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Burnett's Old Tom Gin
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IN CASES OF 50 BOTTLES
WOOLLEY AND CO.

PACKET EDITION

PER P.N.S. ACONCAGUA

No. 9,059

BUENOS AYRES, WEDNESDAY, NOVEMBER 16, 1892

XXXII YEAR

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Good Furniture at moderate prices, call and see our Solid Oak Bedroom Suites, Wardrobes, Fancy Tea Tables, etc.

DO THE FLIES

get into your butter? Then buy one of our large Meat Safes, selling from $12 to $20 each.

HOT WEATHER

is coming, therefore an Ice Chest is a necessity to keep your food from spoiling and keep the butter hard. Only at few left, at from $33 to $69.

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Healthiest, Purest and Best!
THE NATIONAL BEVERAGE
HESPERIDINA
(Established 26 years.)
TWENTY-NINE PRIZES FROM EUROPEAN & AMERICAN EXHIBITIONS TO
M. S. BAGLEY & Co.
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'TRES COSAS BUENAS"
Hesperidina,
Biscuits and
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The Standard

Nil falsi audeam nil veri non audeam dicere.
CICERO.

WEDNESDAY, NOVEMBER 16, 1892,

TELEGRAMS
TO
STANDARD.

By direct cables via Lisbon.

Berlin, 15th—Bismarck has confessed to having altered the famous despatch that provoked the Franco-Prussian war in 1870, after the interview of the French Ambassador Benedetti with King William.

This confession will certainly give rise to discussion and recrimination.

St. Petersburg, 15th—It is known that the severe measures the Russian Government is adopting against foreign immigration are chiefly aimed against the Germans.

New York, 15th—It has been discovered that the documents in reference to the Behring Sea arbitration are erroneous, having been deliberately altered by the employees.

Montreal, 15th—The Archbishop has excommunicated those who read the Liberal papers.

It is thought that this will provoke a conflict between the civil and ecclesiastical authorities.

London, 15th—It has been discovered that the ironclad Howe wrs wrecked owing to defective charts.

The murderer Neill was hanged this morning.

Paris, 15th—Gaston Boissier has been named to succeed Renan as Rector of the French College.

Vienna, 15th—King Charles of Roumania and Prince Ferdinand of Hohenzollern, heir to the throne, have arrived here.

Their visit is in connection with the marriage of the Prince to Princess Marie of Edinburgh.

Rome, 15th—The Finauce Minister has bought 60 millions of francs in gold to pay the coupons abroad; and this has raised the premium on gold to nearly 4 per cent.

Berlin, 15th—The Socialist Congress has been opened. The opening debate showed the discord prevailing amongst the Socialist parties.

Madrid, 15th—The fetes in honour of the Portuguese monarch continue. The reception in the Palace was splendid.

(Per Havas Agency.)

Paris, 15th—It has been decided to prosecute criminally the Directors of the Panama Canal Company.

The Deputies have voted the abolition of the tax on wine, cider and beer: but the tax on spirits will be considerably increased.

Lisbon, 15th—The Brazilian cruiser "Almirante Barrozo" has sailed for Malta.

(To the "Prensa".)

London, 14th.—South American securities are rising in this market. The simultaneous appreciation of Argentine and Brazilian paper money has caused the rise in Argentines. Nevertheless, the public keep aloof and are not investing in these securities.

The cotton strike continues, and there are 12 million spindles idle. The foremen say that the men would accept the minimum day's work at reduced wages. This would give employment to all and lessen the stock on hands, which would be gradually worked off.

Fresh cholera cases are reported at Etappes, Contrille, Calais, Arras, Boulogne and almost the whole North of France. In Southern and Western Hungary the epidemic is also raging: 27 deaths at Aracoz on Thursday and 30 on Saturday. Fresh cases also in Holland, many of them fatal.

The King of Saxony is urging Emperor William to become reconciled with Bismarck and drop the Military Bill, as it is a measure full of danger.

Several wrecks on the coasts of the United Kingdom during the recent gales.

Paris, 14th.—The Carmaux miners held a meeting yesterday against State Socialism.

The Anarchists held a meeting here yesterday. The use of dynamite was advocated; but protests and a general free fight followed.

Fez, 14th.—The Sultan has given permission for Water Supply and Drainage Works at Tangier.

REVIEW FOR EUROPE.

The event of the hour is the great fall in the gold premium, which was quoted yesterday at 187. We have to go back to September 1889 to find so low a quotation, and if the fall continues we may by the close of the year see the premium at 150. This rapid decline of 100 points since last February shews that the public believe the destinies of the country to be in good hands. The improvement of the currency is an immense benefit to nine-tenths of the population, but its effects will be for a time disagreeable to sheepfarmers and agriculturists, who find the prices in paper-money reduced in proportion. Nor is it an unmixed blessing to the Government, since the Customs-receipts (which form 70 p. c. of the total revenue) are collected in gold, while all the expenses of the administration are paid in currency. Nevertheless the fall of the gold-premium is hailed with an outburst of popular congratulation

Congress has not yet despatched the Budget for 1893, but it is not likely to differ materially from that of the current year. The Custom-house law for next year has not been promulgated, but if it be sanctioned as passed by the Deputies it will shew some further advances of a wildly Protectionist character, raising the duties on wine to 80 per cent (20 pence English per gallon) and quadrupling those on printing-paper, the latter amounting to £6 sterling per ton. Meantime the public have received with jubilation the news of the defeat of the McKinley-Harrison faction in the U. States, and a similar fate awaits the Protectionists in Argentina before long.

The attorney for the National Treasury, Dr. Garcia Merou, has published his statement on behalf of the Government, in resisting the demand of Messrs. Hale and Co. for 6,000,000$ currency, arrears due to the Water Company at the date of transfer, July 1892, by the citizens of Buenos Ayres. It was generally understood that the item of £400,000 introduced in the settlement of accounts when the contract was rescinded was given to Messrs. Baring in compensation of arrears, interest etc. The claim is, therefore, regarded as a fresh development in connection with this ill-omened business, which has already cost the citizens of B. Ayres £6,400,000 sterling.

Politics are at a complete stand-still, and every part of the River Plate republics enjoys profound peace. Dr. Costa has displayed his usual skill in settling the Santiago del Estero difficulty, by dismissing Governor Rojas and the Legislature, and ordering new elections. General Roca has retired from public life and is gone to reside on his estancia at Guamini, in the Far South.

No steps have yet been taken to arrive at an understanding with reference to the foreign debt, but it is believed that the Moratorio compact of December 1890 will be cancelled before its expiration in December 1893, and a new contract made with the London bondholders on the basis of a reduction either in the capital or in the interest of the debt. Mr. Bemberg, on the part of the holders of Buenos Ayres loans, has had some interviews and pour-parlers with the provincial authorities at La Plata, to arrive at some arrangement of the debt, the nature of which is not yet made public.

The new Intendente (Lord Mayor), Don Miguel Cane, who was formerly Argentine Minister at Madrid, has assumed office, at the same time addressing some well-timed remarks to the Municipal Council on the propriety of avoiding all luxurious outlay. This is the more deserving of applause as there is a strong party in the Council for continuing the unlucky Boulevard, which has already absorbed £2,000,000 sterling. Mr. Cane will find quite enough to occupy his attention in putting the city on a sanitary footing, now that the hot season has commenced. The condition of the approaches to the docks is scandalous in the extreme.

A cloud of locusts visited our city on Saturday, but disappeared after a few hours. It seems the crops in various parts of Santa Fe have suffered more or less from this plague, but the farmers are nevertheless of opinion that the wheat-crop will exceed that of last year: the crop for the whole republic may reach 900,000 tons, of which 500,000 for exportation.

In another column will be found the latest returns of traffic for the principal railway lines, which shew a favorable recovery from the depression of 1891. The G. Southern is earning 5 per cent net for its shareholders, and the Western of Buenos Ayres promises a similar result for the current year, in case there be no falling-off in the traffic. Even the Central Argentine is clearly on the mend.

Last Sunday the new Protestant cemetery at the Chacrita was formally opened with due religious rites, in which the Anglican, American and German clergy took part.

The exchange market rules weak and dull: we quote the following rates:—
47¼d. on London.
4 99 to 5.00 francs on Paris.
5.00 to 5.01 francs on Antwerp.

ARGENTINE TRADE RETURNS.

The returns were published yesterday for 9 months ending 30th Sept. 1892, which compare with the same period of 1891 as follows:—

	1891	1892
	$ gold	$ gold
Imports	50,120,000	62,380,000
Exports	77,980,000	87,160,000
Total	128,100,000	149,540,000

Here we find an increase of 16 per cent in the gross trade of the country, an undeniable proof of the growing improvement which set in with the year 1892. We rejoice to see, moreover, that the improvement is most remarkable in imports, as we have always maintained that a country is enriched by what comes into it, not by what goes out of it. The above figures are, of course, based on the fictitious values to which we have often alluded. The real values would be as follows:—

	1891	1892
	$ gold	$ gold
Imports	33,410,000	41,590,000
Exports	64,960,000	72,630,000
Surplus exports	31,550,000	31,040,000

The surplus of exports is still very high, and the difference does not come back in specie as our bankers and economists vainly suppose. The current of bullion is officially stated as follows—

	Imported	Exported
	£ sterling	£ sterling
1891	330,000	105,000
1892	56,000	350,000
Total	386,000	455,000

In fact the outflow of bullion has been very much more than what was imported.

The returns of imported merchandise in 1891 shew the complete break-down of the protected industries, sugar, wine and paper, of which the home production fell so far short that the quantities imported shew an enormous increase, viz—

	1891	1892
Sugar, tons	8,900	17,300
Paper "	1,210	1,810
Wine gallons	5,390,000	8,360,000

These figures ought to shew our rulers the fatuity of the present system, which inflicts such tremendous burthens on the public, with no other result than to fill the pockets of a small ring of Protectionists.

The import trade of 9 months is shewn thus—

	1891	1892
	$ gold	$ gold
Groceries	8,550,000	13,980,000
Dry goods	12,980,000	22,960,000
RR. materials	13,280,000	2,910,000
Sundries	15,310,000	22,530,000
Total	50,120,000	62,380,000

If we deduct railway materials we find the imports shew an increase of 22,000,000 dollars, or 60 per cent over the amount in the corresponding period of 1891.

Turning to exports we find on the whole a remarkable increase. Wool is stationary, timber and minerals have declined 50 per cent., but other articles are augmented, viz:—

	1891	1892
	tons	tons.
Meat	42,900	53,900
Wool	11,490	11,330
Tallow	16,600	18.3 0
Linseed	6.300	41,600
Wheat	308,200	455,100
Maize	38,400	384,600

In fine the import and export tables shew that the trade of the country is growing very satisfactorily. It is still hampered by heavy duties, but such is the innate vigor of Argentina that we are marching on, in spite of the execrable system of fiscal legislation.

WHEAT-CROP OF 1892.

The *Miller* in its review for October estimates the crop and requirements of wheat for 1892-93 as follows:—

	Crop	Requirements
	Tons	Tons
N. W. Europe	7,320,000	12,180,000
Mediterranean	12,280,000	12,780,000
Cent. Europe	9,080,000	8,600,000
Russia	5,450,000	3,760,000
Asia	8,800,000	7,800,000
America	15,320,000	10,550,000
Australia	900,000	650,000
Total	59,150,000	56,320,000

This leaves an apparent surplus of nearly three million tons, and in view of this the *St. James's Gazette* says "The price of wheat cannot rise: on "the contrary it is falling. The mean "price of English wheat in September "in the past 7 years shews per ton as "follows:—

	£	s.	d.
1886	7	19	2
1887	7	6	8
1888	8	19	2
1889	7	10	0
1890	8	5	0
1891	9	12	1
1892	7	4	7

The average for September 1892 is the lowest September average for the century. Everything goes to shew that the area under wheat is increasing faster than requirements, and if countries like Argentina, India, and the Western States of N. America continue at the present rate of progression the price of wheat must fall year by year. We take from the Dictionary of Statistics (p. 8) the following estimate of wheat-crops of the world:—

	tons
1884 N. Spallart	51,700,000
1888 Mulhall	56,100,000

The *Miller's* estimate as given above is 59,150,000 tons for 1892, an increase of 15 per cent in 8 years, since Spallart's estimate for 1884.

Meantime the world is suffering from an insufficient supply of wine and meat. The number of cattle in Europe is stationary, while population increases 1 per cent yearly. The area under vines has been diminished by the Phylloxera, and the manufacture of spurious wines is increasing every day in France, because the world's supply of wine is short.

In view of these circumstances it is desirable that Argentina should slacken her efforts in growing wheat, and devote more attention to the production of wine, beef and mutton, of which Europe is much in need.

MAILS FROM U. STATES.

SPLENDID RUN OF THE PHAROS.

EXPEDITION TO SOUTH AMERICA.

New York, Oct. 20th.

Once more has the Inman line steamer City of Paris broken the record. She came into port early yesterday morning, having made the trip from Queenstown in 5 days, 14 hours and 24 minutes, breaking her own previous record of 5 days, 15 hours and 58 minutes. She had also broken the record of one day's run, made by the steamer Teutonic, and the fastest record for a sustained average speed an hour. The Teutonic made 528 miles in one day. On Tuesday the City of Paris ran 530 miles.

In July President Harrison issued a proclamation appointing Friday October 21, as a general holiday throughout the United States. It was not specifically designated as a day of thanksgiving or prayer. Its purpose was commemoration of the discovery of America. But the proclamation contained these words:—

In the churches and in other places of assembly of the people let there be expressions of gratitude to Divine Providence for the devout faith of the discoverer and for the divine care and guidance which have directed our history and so abundantly blessed our people.

The American Syndicate of Writers, composed of well know literateurs will send a number of noted writers on a voyage of discovery around the world.

The following gentlemen have assented to the articles of agreement and include the members of the syndicate:—Julian Hawthorne, the novelist; Melville Phillips, the *Press*; George Lathrop, Thomas Nelson Page, Frank Stockton, Colonel Knox, William Drysdale, M. Paul Blouet (Max O'Rell), A. Conard Doyle and Paul Du Chaillu.

The syndicate will charter a schooner, which will be named the Sargasso. They will join the New York Yacht Club in order to have the advantages of membership in that organization, and expect to sail from New York about January 1. This expedition will be a literary one, with scientific research, however, as a secondary object.

It is expected eventually to circumnavigate the globe, the special object being descriptive stories and romantic fiction based on the life and scenes of the foreign lands visited. Among the most important objects of the expedition is the collection of curiosities and articles of household economy among the aborigines of South America and the various islands visited.

These will include needlework, carving and pottery. The collections are to be distributed first to the University of Chicago and then to two Philadelphia institutions.

ROSARIO.

(From our own Correspondent)

Nov. 10th

Our nice and progressive government (sic) is making a pretence of settling the big foreign debt, and reopening the bankrupt Provincial Bank. Of course they havn't a cent to place on the eyes of defunct credit; but they have unbounded faith in the generosity of the National government. The latter has been offered the provincial railways in exchange for taking over the railway loans; but Dr. Romero had better find out to what extent these railways are hypothecated. But in reference to the floating debt, the loan of 10 million dollars gold for establishing the Banco Territorial, and 15 millions more for the Provincial Bank, the only assets are some drawers-full of completely worthless documents.

The Banco Territorial was probably the most scandalous of the many scandals that English shareholders fomented with a lavish supply of gold, that our Santa Fecinos easily transferred to their own pockets. There is nothing more likely that, honestly administered, the Banco Territorial would have been a great boon to the colonies, and a great success as a financial enterprise. On the credit of the province the foolish English people, cajoled by the Murrietas, Barings, *et id genus omne*, opened their hoards. Well, as we all know now, this famous bank was nothing more than a close little ring, and if a search warrant was to be issued by a competent authority, all the millions of its capital would be found stowed away in the depths of the pockets of half a dozen lucky individuals.

The gold loans of the Provincial Bank, for which the credit of the province is also pawned, have really no tangible guarantee, the capital of the bank having totally disappeared. Mr. Canals, a Spaniard, the ostensible head of a host of enterprises, was of course only the ostensible head of a syndicate of powerful and influential people, who remained in the back-ground. Of course, Mr. Canals by himself never could have been allowed to drain the bank of its last dollar. As in the case already cited, a search warrant might discover the whereabouts of some of this money. It is true, our bank is the supposed owner of a good many millions of 4½ national bonds, which are retained in the Caja de Conversion as a guarantee for its emission. The efforts of our provincial financial folks are directed towards the obtaining of these bonds, and to persuade the national government to part with this guarantee for the emission. I hope the national government will not accede to this modest request, for the very sufficient reason, if no other was forthcoming, that our financiers are hardly fit to be trusted with bonds or any other valuable, which would very soon find their way to "my uncle" I suppose, for the credit of the country, the national government must sooner or later come to the assistance of the impecunious provinces; but let this be when the said provinces are governed by honest administration.

I am sorry to learn that for want of the rhino the popular and indefatigable directress of our Normal school, Mrs. Bischoff, will not be able to give the public the delightful annual fiesta on the occasion of the examinations; these will take place without ceremony of any kind; but I understand that Mrs. Bischoff intends doing her utmost to make the occasion of the distribution of the diplomas, in May, attractive. It is a great pity that national finances make it impossible to foment to the desirable extent this most important of all Argentine institutions of education, the Normal School of Rosario, and finish the construction of the magnificent pile of buildings intended for its new home.

Under the auspices of Mrs. Bischoff, the young ladies of the Normal classes, and the most advanced of the 5th and 6th forms, have organized a literary society which they have entitled Sociedad Estimulo Literaria. The young ladies are quite enthusiastic about it. They have drawn up the rules and regulations and have also drawn on all their friends and the public for donations of books etc. The managing committee elect are the following, who are, in the vernacular, the most "aventajadas" of the alumni of the college:

President Miss Matilde Delfino, 2nd year.
Vice President—Miss Delia Ethel Perkins, 3rd year.
Secretary—Miss Juana Arnau, 1st year.
Pro-Secretary—Miss Lugarda Garcia, 1st year.
Treasurer—Miss Nemesia Caffarena, 2nd year.
Librarian—Miss Juana Ferran, 3rd year.
Pro-ditto—Miss Lola Puisegur, 1st year.
Vocales—
Miss Teresa Alian, 6th form
" Elena Parr, 6th "
" Georgina Denois, 2nd year
" Victoria Sinclair, 1st "
" Clotilde Rolando, 3rd "

I would add that the curriculum, or course of studies, is divided into six grades or forms in the Escuela de Aplicacion, as it is termed. The pupil has to come out victorious year by year in these grades, before she is admitted into the arcana of the Normal classes, where she has not only to continue her own studies, but take charge, according to her capacity, of one of the classes of the lower grades. The Normal curriculum requires three years more of studies, where, if the young lady student be successful in the rather severe examinations, she obtains her Diploma, constituting her a full-fledged School Marm.

Bravo! It appears that we are taking a new departure in the way of dealing with criminals. A man of the name of Marga, in one of the colonies, and author it is said of nineteen murders, was shot by the police. The Juez de Paz said to a friend of mine: "Que quiere Señor?" Had we taken him prisoner, he would have been out of jail in a few months, and we should be in danger of our lives. Another case in Rosario. A notorious cattle stealer and criminal, named Arroyo, was known to be in the town, and a posse of police started to apprehend him. He was in a small two story house in the suburbs. He resisted, and tried to escape by letting himself down by a rope from the upper story. The soldiers shot him without much ceremony. Let it once be known that the police, instead of capturing a criminal, will adopt the more expeditious and less troublesome plan of shooting him, the effect would be salutary. And there is a beautiful phase in this system. If in the fights that will occur, the bandits happen to kill the Juez de Paz or his soldiers, the cause of morality will be equally benefitted.

I congratulate the world at large on the triumph of the Democrats in the United States, and the election of Mr. Cleveland. The pestilent theory of Protection has received, let us hope, a rude check, the Mackinlay tariff has not turned out the blessing anticipated. Let Dr. Romero take a lesson. And let me congratulate Mr Seeber on his outspoken, unexaggerated Report, on Finance and Administration.

W. P.

CUSTOMS LAW FOR 1893.

Art. 1—All goods imported from abroad for local consumption shall pay a duty of 25 per cent on the value in deposit, with the exception of the following articles which shall pay as hereunder stated: 60 per cent harness and metal articles for same, woollen, silk, cotton and linen goods or any mixture of same, hosiery in general, boots, carriages, finished or in pieces, furniture finished or in pieces, perfumery including toilet-soap, ready made clothes, hats (upon which there is no specific duty,) art and fancy articles.

50 per cent arms and articles pertaining to same, unloaded cartridges, rockets, squibs, shot, gunpowder, mosaics.

40 per cent bronzed wire, tanned leather, silk textiles, lace work, ladies' underclothing, children's suits etc.

5 per cent sulphuric acid, iron or steel wire from No. 4 to 13, raw cotton, jewelry, ploughs, raw sulphur, machinery, raw material destined for same and useless for other objects, nitrate of soda, loose precious stones, pieces for repairing machinery, white pine and spruce unworked, printing presses, sulphate of lime.

The following shall pay specific duties:—

Articles.	$ per ton.
Steel-Lingots	25
Galv. wire (1 to 13)	5
Starch	90
Hessians	10
Rice	15
Ditto in husk	3
Unrefined Sugar	70
Refined "	90

Liquor	$ per 22 gallons
Alcohol in cask (not exceeding 79 ds.)	15
Alcohol bottled (not exceeding 68 ds.)	30
Absinth, anis, brandy, gin, kirsch and other like liquors not exceeding 68 ds. (in cask)	25
Ditto in bottle	30
Beer or cider in cask	10
Ditto in bottle	15
Liqueurs, sweet or bitter, not exceeding 68 ds. in cask	25
Ditto in bottle	30
Common wine in cask	8
Exceeding 18 deg	9
Kerosene	3

Specific Duties.	$ per ton.
Galvanized iron or steel in sheets	20
Tin in sheets	5
Books in general for schools	100
Canvas	20
Butter	300
Lard	180
Paper for writing & printing	30
Other paper	150
Lead	5
Pa is Lace	35
Cheese	300
Havanah cigars	4000
Other "	2000
Havanah tobacco	2000
Other "	1000
Paraguayan tobacco in leaf	300
Do. cut	400
Snuff	2000
Cigarettes	2000
Palo de tobacco	500
Tea	250
Tallow candles	150
Paraguayan yerba maté in tercios or cases	60
Do. in bags	50
Yerba-maté unprepared	20
Brazilian maté	50
Zinc lingots	30

Other articles:—
Cards $50 per gross, cloth for hats 40 cents per piece, felt 80 cents per piece, hats, silk or tall, $2 50 each, felt-hats $1 each, woollen hats 50 cents each.

Art. 2—The following products and manufactures shall pay an 'ad valorem' duty of 4 per cent—animal oil, horns, jerked beef, bone-ash, horse-hair, hides and skins in general, bones, wool, ostrich-feathers, tallow, old iron, subject to a duty of $25 per ton.

Art. 3—The following shall be free of duty:—Animals for breeding, except race-horses. Fontainebleau sand, ships, entire or in pieces, Guayaquil kernels, coal, wood and iron for casks, raw cork, material for tinning meat for export, Pasteur filters, fresh fruit excepting grapes, dynamite caps, old iron, wheat or maize flour, wood-fuel of all kinds, cotton articles for engines, agricultura machinery, maize, furniture of immigrants, bullion, iron or steel rails for railways and tramways, objects of worship, vegetable paste for paper, fresh fish, plants (according to law of October 26, 1888), special gunpowder for mining, seed, wheat.

Art. 4—Import-duties shall be liquidated according to a valuation-table, based on the value of goods in deposit, and export-duties according to a similar table based on the value of goods on board. Duties on articles not included in the tables shall be liquidated according to declared value justified by the invoice.

Art. 5—The Custom Houses may retain during 48 hours from the moment of inspection, for account of the public treasury, all goods whose declared value may be considered low, by paying immediately to the interested parties the declared value plus 10 per cent, in bills at 90 days without interest. The exemption accorded by Art. 309 of the Ordenanza for parcels valued under 16 dollars is hereby suppressed.

Art. 6—The Executive shall fix in gold the valuation of goods and products to be included in the tariff alluded to in Art. 4. In the case of goods not included in the tariff, it is understood that the declared value will be in gold.

Art. 7—A reduction of 5 per cent is hereby granted on wines, oil, liqueurs, beer and alcohol from the ports on the other side of the equator, and of 2 per cent on similar articles from this side of the equator. An allowance of 2 per cent shall be made for breakage on bottled liquids.

Art. 8—Duties on imports must be paid before the goods can be delivered and on exports before same can be shipped.

Art. 9—All duties may be paid in the paper-equivalent according to the rate fixed by the Finance Office.

Art. 10—The transit by land of goods that have not paid duty is prohibited, with the exception of (1) goods in transit for Brazil or Paraguay through the ports of Concordia and Monte Caseros, (2) goods in transit from B. Ayres and Rosario for Mendoza, San Juan, Salta, Jujuy, and from there to Bolivia and Chile, (3) goods in transit from La Plata to B. Ayres and vice-versa.

Art. 11—The Executive shall regulate this law which shall come into force on and from January 1st, 1893.

LOCUSTS.

Mr. Editor,—

This is the question of the hour. The flying visit of these Chacoites to Plaza Victoria must needs bring home to every thinking man the reality of the scourge which threatens to devour up the agricultural and pastoral wealth of Argentina. I observe from your issue of Sunday that our only authority upon Locusts, Mr. Reade, of Barracas, promises a further contribution to the literature of the subject; and I have heard a rumour that Mr. Stuart Pennington is going to lecture before the Literary Society and to hold a conference with Mr. Reade and Dr. Munro (of Crusher fame) upon the same matter. It will be interesting to witness the result; but I am persuaded myself that destruction during hibernation in the Chaco is so far the most reasonable scheme yet propounded, and the "flight" map which the patriotic and statesman-like Postmaster General is diligently drawing up from the daily telegraphic reports from localities visited will be of incalculable assistance when the question is fairly grappled by our legislators.

By the way, I observe that the Chilian locust-man is also a Mr. Reed. The connection between the Reeds and locusts is indeed of old standing, for, if I remember aright, Moses, who presented the thankless Egyptians with a "manga" or two of locusts, came from among the Reeds.

Locus Standi.

November 14, 1892.

MAD DOGS.

Mr. Editor—

I think the powers of this country should have their attention brought to bear upon the number of mad dogs there are at present in this city, particularly in Barracas and the Boca, some houses keeping as many as four and five.

These dogs roam about at their own sweet will, endangering the lives of the public, and often by their dismal howling preventing one from sleeping.

I know personally of five people being bitten by one dog before he could be killed by a vigilante. One remedy for this evil is to make a law that each dog should be taxed, and see that the law is enforced.

Nemo.

CONGRESS.

THE SENATE.

The Upper House met in the afternoon, sat for an hour, and voted the following extra credits:—

$153,100 for War Office, $37,000 to reconstruct the Argentine Pavilion (Paris Exhibition), $112,000 for War Office, and $3,100 for Foreign Office.

EDITOR'S TABLE.

There was an agreeable touch of summer in the air yesterday, and an odd white waistcoat and ditto hat made their debut for the season. The Clerk, however, is not be trusted thoroughly till the end of this month.

Mr. Torre, the gentleman who shot the late Signor Valentini dead in a duel a month ago, surrendered yesterday to the police.

Reades and Reeds to the rescue! The Locusts are eating everything that grows off the face of the land in the South. Where are the Extinguishing Committees?

The Captain of H. M. S. Sirius landed some men and light guns for exercise at La Plata yesterday; but had to re-embark them, as the authorities objected. Very churlish of them.

The Guia Comercial de la Capital was sent round yesterday. It is a very useful publication, well got up.

Dr. E. Graham Pilgrim has asked us to express his deep sense of gratitude to his friends, who in such unexpected numbers came forward to offer him their sympathy and assistance during his recent affliction. Fearing that he may not be able to write to, or personally thank them all, he begs them to accept this notice as some small mark of his sincere appreciation.

Our readers will find the programme of to-night's entertainment at the American Church in another column. Such a programme, dished up with strawberries and tea during the intervals, should prove totally irresistible. We are asked to advise, and to emphasise the fact, that prices for refreshments will not be "Bazaar prices," but only the same as charged at the leading confiterins.

The Belgrano Polo Club represented by F J Balfour, J K Cassels, F Furbur, and H Scott Robson, will play a match against the Santa Fe team this afternoon at 5 p.m., and the Club hope to give the Santa Fe men a better game than on Sunday last.

The many admirers of Mark Twain will be interested to hear that the English Book Exchange at 333 Florida has received his latest work, The American Claimant, in a nice, illustrated edition

We return our best thanks to the Centro Paraguayo for their kind invitation to tea this evening.

The second performance of the Tableaux Vivants at the Odeon Theatre on Monday night was pronounced better even than the first. The house was by no means full, and most of the boxes were empty. However, there were many representative Argentine and English families present, and the entertainment was a success. In the first part of the programme Miss Lumb obtained the lion's share of applause. Her fresh, clear, well-schooled and exquisitely modulated soprano voice brought down the house. Miss Lumb responded to an encore. Mr. Julian Aguirre's playing on the piano was keenly appreciated. Of the Tableaux, which we need not stop to describe, we may say that they were even better given than on the first occasion. The Watteau Shepherds tableau was simply "ravissant." Miss Lumb's beautiful voice considerably added to the effect of the Home, Sweet Home Tableau. The other tableaux were likewise very much appreciated. Those who remained away on Monday night missed a delightful treat.

The Revd. Dr. Smith, A.M., will preach on Sunday 27th inst. at the Livingston estancia, Lobos district.

Morocco is lost. The Sultan, or rather, perhaps, his Grand Vizier, is going in for a Bateman Legacy. Poor old Muley.

Once upon a time there was n't a rude man, at least towards women, to be found in this city. Now, the reverse is the case. The growing habit in the open tramcars of men on the outer seats refusing to alight for a moment or move in any way to let ladies get to a seat is becoming worse every day. Yesterday we chuckled with inward glee on seeing what happened to two fellows, dressed as gentlemen, who would not move an inch to allow a lady to take a seat. They were men of large build and the lady had great trouble to get past their clumsy legs. She managed it however; but before seating herself took her revenge. Turning to the two cads she slightly bowed to them, and, with a smile said "Merci, Messieurs, vous etes si polis." The fellows turned as red as turkey-cocks and looked stunned, while there was an audible murmur of approbation from the other passengers at the rebuke the lady had so gracefully administered.

We deem it right to refresh the memory of our readers as to the fact that the Aconcagua is the next fast steamer for Europe; that she takes this, our Packet Edition, and that the post-bags will be sealed up at the G.P.O. at 3 p.m. to-day. Now, if anybody misses the mail and loses a fortune thereby, we shall not be to blame.

Governor Rojas of Santiago del Estero is in town, but he wisely refuses to say a word as to what brought him here. Since his arrival he has been fairly enveloped in friends.

A certain lady-member of the dramatic profession, well known in England, used every evening to leave her home in New York for the theatre in a brougham, on the box of which a policeman in uniform invariably took his seat. During the evening the same policeman stood sentry outside her dressing-room door, and was an invaluable means of advertisement, especially when the object of his attention was persistently paragraphed in the New York press. For a long time even the constable was unconscious of the fact that the young lady's "diamonds" over which he had so carefully mounted guard were of the "Parisian" order, and had cost under £30. The public never knew.

The Wise Men of the City went through the screaming farce of a secret sitting on Monday to name Mr. Epitacio del Campo Accountant, vice Mr. Chucco. Then the W. M. returned to the full blaze of publicity and got through a lot of business too dreary to mention, but some of it, we are most happy to say, in the direction of reform in city affairs.

The cobblers on strike still refuse to stick to their last unless they get an increase of wages, and they are all ready to go to Hong-Kong or the three D's rather than yield an inch, no matter what number of lost soles may result.

The Escurial Palace in Spain contains a cathedral, a monastery of 200 cells, two colleges, three chapter-houses, three libraries, and nearly 3,000 other rooms. It is lighted by 1,100 outer and 1,700 inner windows, and has been fitly termed the eighth wonder of the world.

Who intends to win the "grande" in to-morrow's Lottery? The "big un" in last week's drawing fell to three luck carpenters employed in the workshops of one of the city tramways, and we believe the three luck (or unlucky query) beings are still celebrating the happy event.

We hope Dr. Costa will soon bring his intervention labours in Santiago del Estero to an end, as the tremendously long telegrams from that most uninteresting quarter of the republic are worse even than the Cristopher Columbus literature of last month, which made so many millions of people all over the globe heartily wish that the great navigator had never been born.

Yesterday, we had a visit from Mr. Fowler, the representative of the Water Works Company, who complained of the second heading of Dr. Garcia Merou's exhaustive report in our columns, which ran so: "Tricks of the Company." At his request we have withdrawn the heading in our packet edition.

A burglar entered the English Literary's rooms the other morning at cock crow and made away with several gold watches, the property of some of the gentlemen tenants, nor would he have been prevented from increasing the haul to a very considerable amount but for the timely interference of the ever active porter, Mr. Thomas Foster, an old soldier who on the first alarm dashed bravely at the depradator who, having the start, made off with his ill-gotten gains and has not been heard of since.

The Knights of the Razor and Scissors are about to follow the bad example of the Chevaliers of the Legion of the Awl, and strike. It appears that their feelings are red-hot in consequence of their employers having decided to suppress a long-felt nuisance, viz, the little silver plate that makes its appearance in every shaving shop about Christmas, and which clipped and shorn customers are most unreasonably expected to pile up with shinplasters. We embrace the "patrones" for this move, as last year we were caught in, having accidentally forgotten our life-long rule never to go near a "peluqueria" from the 15th of December to 31st of January.

There will be no fete at La Plata on the 19th to commemorate the founding of the city. Political reasons stop the way. Of all the blunders that plunged the country into the mire of discredit and the crisis, the building of La Plata city was the worst and most disastrous. Better let that blunder sleep than commemorate it, Why not start a commemoration day for the founding of the absolutely Free and ever-so-Easy

RAILWAYS IN ARGENTINA.

Nov. 11th

The report for 1891 furnishes us many materials for study and comparison. The number of train-miles run compares with earnings thus:—

	Train-miles	Receipts per train mile
	—	$ cts
Great Southern..	2,115,000	8·16
B. Ay. & Rosario.	2,020,000	4·55
Cent. Argentine..	2,120,000	3·33
Western B. Ayres	1,105,000	6·78
Pacific.....	825,000	3·54
Ensenada.....	570,000	3·88
Cent. Northern..	1,350,000	1·90
Arg. G. Western.	460,000	5·66
East Argentine...	95,000	1·25
S. Fe Colonies...	650,000	3 75
Other lines.....	1,590,000	2·30
Total.....	12,900,000	4·45

Judged by the gross earnings per train-mile, that is per mile run by locomotive, the Great Southern Railway outstrips all the rest, the Western of Buenos Ayres coming second, and the East Argentine last of all.

From a shareholder's point of view it is more interesting to ascertain the net earnings per train mile run. We need hardly say that the Central Northern, East Argentine and some other lines earned nothing at all, their expenses being more than their receipts. The paying lines were:—

	Net earnings per train-mile. currency	pence
Gt. Southern.....	4·20 =	56
Western Bs. Ayres....	3·26 =	43
B. Ayres and Rosario..	1·96 =	26
Ensenada.....	1·60 =	22
Central Argentine.....	0·60 =	8
Arg. Great Western...	0·50 =	7
Santa Fe Colonies.....	0·52 =	7

Taking all the lines of Argentina in the aggregate we find that the net earnings per train-mile run in 1891 were $1 50 cents currency, say 20 pence English money, or little more than one-third of the ratio on the Great Southern line.

BUENOS AYRES WESTERN RAILWAY.

Nov. 11th

We received yesterday the report for the year ending June 30th 1892, and have to congratulate the shareholders on the declaration of a dividend of 2½ per cent for the year. It will be remembered that the Rosario, Central Argentine and Pacific lines have been unable to declare any dividend, owing to the depression of the period and the competition of bullock-carts (if Mr. Cooper's statements be true.)

The Western line works a system of 338 miles viz:—

	miles
To Trenquelauquen	278
Branches.....	60
	338

The line was for many years the best in South America, giving from 9 to 10 per cent net profit on cost of construction. This was in the time of the brothers Thomas and John Allen, but after their death affairs were not so prosperous.

The nominal capital is £9,600,000, but this includes the sections let at fixed rent to the Central Argentine and Great Southern lines. The official, government report for 1891 which we published on Oct. 24th puts down the capital at £6,000,000 sterling, which is about £18,000 per mile.

The report now before us shews that the receipts for the year were—

	£
Earnings of line.....	436,500
Leased lines.....	144,500
Total receipts....	581,000
Working expenses ..	197,500
Interest on loans	310,500
Total outlay.....	508,000
Net proceeds	73,000

This balance suffices to pay a dividend of 2½ per cent on the ordinary share capital, amounting to £2,500,000 sterling.

The traffic returns for 1892 compare with 1891 as follows:—

	1891	1892
Passengers	1,855,000	2,247,000
Goods, tons.....	744,000	773,000
Gross receipts, £	485,300	436,500
Expenses.....	251,800	197,500
Net earnings.....	233,500	239,000
Train-miles run...	1,172,000	1,117,000

The line is now managed with great economy, working-expenses being as 45 per cent of receipts, against 52 per cent last year. There was a considerable reduction of tariff, the average receipts per passenger shewing only 1¼ pence, against 20 pence in the preceding year: in like manner each ton of goods paid only 86 pence against 96 pence in 1891.

This reduction, however, while helping the country through the crisis caused no loss to the Co., for we find the net earnings per train-mile run were:—

In 1891	47 pence
„ 1892.....	51 „

The second half of the financial year, that is January-June 1892, has given much better results than the first half. The net revenue available for dividend was earned as follows:—

	£
July-Dec. 1891.....	4,500
January-June 1892.....	70,250
12 months.....	74,750

If the remainder of the current year prove as good as the 6 months down to June 30th the net earnings for the calendar year will be £140,500, or 5½ per cent on the share capital. This line will thus be on a par with the G. Southern, and far beyond all the rest of River Plate railways.

The Board passes a well-deserved encomium on Mr. Roberts, general manager, and the public of Buenos Ayres fully endorses the same.

RIVER PLATE RAILWAYS.

Nov. 8th

The last mail brought from London a number of annual or half-yearly reports of Argentine and Uruguayan railways, the contents of which may be briefly stated as follows:—

Great Southern Railway.—The report is for the year ending June 30th 1892, and is the most favorable of all before us, shewing a dividend of 5 per cent for the year, besides carrying forward a sum of £60,000. The Board condescends to pass a vote of praise on the management of Mr. Barrow, in which we think the public of Buenos Ayres will cordially agree. We venture to say of this, as of other lines, that if there were no London Board the Great Southern line would do much better. Therefore we congratulate the Directors and the shareholders that, in spite of such drawback, the dividend is 5 per cem.

During the year under review there were 4 branch lines opened to traffic:

	Miles
Canuelas—Tandil.....	102
Tres Arroyos—Bahia Blanca..	119
Ayacucho—Quequen.....	116
Cañuelas—Lobos.....	21
Total	418

The G. Southern railway has now 1,040 miles in traffic, being the longest system in South America and representing an outlay of £12,000,000 sterling. In fact it is one of the most valuable railways in the world, and leaves all other River Plate enterprises far behind. The traffic returns compare for the years ending June 30th thus—

	1891	1892
Passsengers.....	1,931,000	2,175,000
Goods, tons.....	810,000	668,000
Gross receipts, £.	1,098,000	956,000
Expenses.....	518,000	396,000
Net profit.....	580,000	560,000

The result of good management is shewn in the fact that the net earnings per train mile rose from 64 pence in 1891 to 69 pence in 1892.

Buenos Ayres and Rosario—This is thenext line in point of length, 905 miles; the report before us is for 6 months ending June 1892, compared with the corresponding half-year of 1891. The line stands thus:—

	Miles.
B. Ayres to Tucuman..	726
Santa-Fé branches.....	165
Pobladores line.....	14
Total.....	905

During the half-year 72 miles of branches were opened to traffic, and the lines now completed represent an outlay of £9,000,000 sterling. In order to meet the depreciation of currency the fares have been fixed at a rate of 100 per cent premium on gold, which we do not consider too high, the market premium having averaged 245 per cent during the said half-year. Traffic returns compare with those of the same half-year in 1891 as follows:—

	1892.	1891.
£	—	—
Gross receipts...	265,000	220,000
Expenses.....	127,000	114,000
Net profit.....	138,000	106,000

There was increase of 31 per cent in the net earnings, which was probably in great measure due to fixing the tariff so low. It was impossible, however, to declare any dividend, the fixed charges amounting to £158,000, or £20,000 in excess of earnings. This Co. is said to be in treaty to purchase the Argentine North Western or Tucuman Sugar-line, 112 miles, but this might prove a risky speculation, as it is commonly believed that the Chaco sugar-fields and the proposed beet-root plantations at Santa Cruz will completely shut up the Tucuman planters before the close of the century.

Central Argentine—This once flourishing line ranks third in length, having now 732 miles in traffic, including a new branch from San Isidro to Capilla del Señor (35 miles) opened last July. It is proposed to carry forward this branch 25 miles, to San Antonio.

The traffic returns for the half-year ending June, 1892, compare with those of the corresponding half of 1891 as follows:—

	1891	1892
Passengers	1,291,000	1,374,000
Goods, tons.....	394,000	601,000
Gross receipts, £	240'000	267,000
Expenses	167,000	174,000
Net profit.....	73,90	93,0000

It was impossible to declare a dividend, since the fixed charges amounted to £88,000, leaving only £5,000 for share-holders, and a half-yearly dividend at 1 per cent would call for £30,000.

Nevertheless it is gratifying to see that things are mending, in spite of Mr. Cooper's bullock-carts. We may observe that these bullock-carts were not an invention of Mr. Cooper, for we saw last week a letter of a farmer at Cañada Gomez, who says.

"I am doing a good business by letting my draught oxen.

It appears, however, that the Central Argentine is giving more facilities to the public than before, having run 949,000 train-miles in the half-year, against 765,000 in the half-year of 1891. Nor did the Co. lose anything by this condescension, for we note that the net earnings per train-mile run were 23 pence in the same as in 1891.

Pacific Railway.—This line shews signs of recovery. In 1889 it was worked at a loss of £33,000: in 1891 there was a net earning of £20,000; but the fixed charges amount to £140,000, and the Government (naturally enough) refuses to pay the guarantee, seeing that the Co. owes 50 per cent of its gross receipts since 1888. If the Co. had money wherewith to build hotels at Devoto, Hurlingham and San Miguel, and issue cheap return tickets (say one dollar currency) the local traffic would, especially in summer, multiply 500-fold.

Uruguay Railways—The three principal lines are in reality one, all run by Messrs. George Drabble and John Fair in London, and H. Chamberlain and Henderson in Montevideo. The Central Uruguay, 196 miles, from Montevideo to Rio Negro, represents a capital of £2,700,000, on which it earned two years ago a net profit of 8 per cent. But it has since then taken over branches of a non-paying character at a high rent, the system now covering 605 miles, which have cost £6,000,000 sterling. The fixed charges are £93,000 per annum, and the surplus earnings for 1892 are not quite enough to allow a dividend of 1 per cent. But, by drawing £2,000 from the reserve the Co. is able to pay a dividend, which with that of the preceding half year makes up 2 per cent for the year. The Central Uruguay system carries about 500,000 passengers and 400,000 tons yearly. The carriage of limestone and building materials has fallen away to nothing.

THE BATEMAN LEGACY.

DEMAND FOR $6,000,000.

The Attorney of the National Treasury, Dr. Garcia Merou, submitted on the 9th inst. to the Court of Arbitration a lengthy statement with respect to the claim of the Waterworks Company for arrears amounting to £400,000 sterling. We condense this interesting document as follows:

This unfortunate City-Improvements contract dates from May 24th 1887, when the Celman Government presented to Congress a concession in favour of Canevali & Co. This was regarded as a job and thrown out, Congress ordering the works to be sold by auction. Don Emilio Castro bid, on the 4th April 1888, was accepted as the most favourable, but the Committee made some difficulties, and at last the concession was given on 23rd June 1888 to Messrs. Sam. B. Hale & Co.

In view of the increase of the city Messrs. Hale submitted to government that it would be necessary to enlarge the works and raise the capital to $8,000,000 sterling. This was in open violation of the contract, but the Government winked at the business and gave its consent, besides voluntarily assuming all the technical and engineering expenses, say £200,000 sterling, which Messrs. Hale were bound by their con tract to defray.

Nor was this all, for Hale & Co. had agreed to take over the compromises of the contract with Devoto & Co., but the Government beneficently came to their aid, by paying losses under this head amounting to $200,000.

Under the Celman regime so outrageous was the policy of the new Water Co., so tyrannical their pretensions, that it was necessary to stop the collection of rates, after Celman's overthrow, and send Dr. Plaza to London to rescind the contract in some way or other. A few months later, in Nov. 1890, Hale & Co. informed the Government that Baring Brothers were in difficulties and could not pay the 3rd quota of £1,400,000 due by them for purchase of the works. Mr. Banbury asked the Bank of England for money to continue the works, but Mr. Lidderdale refused. Neither could Hale & Co. find the money.

There was, therefore, no question of compensating Hale or Baring or anybody else, for cancelling the contract, seeing that those gentlemen were unable to fulfil their stipulations. Dr. Plaza's negotiations began on Nov. 11th 1890, and after many delays an agreement was signed on May 5th 1891, whereby the government agreed to pay Baring & Co. the sum of £5,100,000, made up thus:—

	£
Received from Hale & Co....	2,800,000
Cost of concluding works....	1,700,000
Materials shipped.....	200,000
Interest and arrears.....	400,000
Total.....	5,100,000

The item of £400,000 was conceded in order to cover any loss of interest that Baring or the Co. might have suffered in the two years that they held the contract. So clearly was this the intention of Government that when the contract was debated in Congress and the Minister of Interior, Gen. Roca, was interpellated on the point, Deputy Molina said "I understand Hale & Co. have a claim of $3,000,000 or $4,000,000 for rates unpaid," to which Gen. Roca, on the part of the Government replied:—

"We mean to include now in the sum payable for the works whatever arrears may be due to the Co."

In July 1891, the claim for £400,000 arrears of water-rates caused much discussion in the newspapers of Buenos Ayres, and on Nov. 3rd the Government received the following telegram from Dr. Plaza in London:—

"Tell me, is it a fact that Hale & Co. claim £400,000 on the head of water-rates in arrear?"

And on Nov. 19th 1891 Dr. Plaza telegraphed as follows:—

"Hale & Co. have no right to any arrears, nor can they make any claim whatever against the Government. They sold the concession to the Company without any reserve, and the Co. has reserved no right in the rescinding of the concession."

In fact it was clearly understood that the sum of £400,000 above-mentioned was to cover all claims or arrears.

On Nov. 25th the Minister of Interior telegraphed back to Dr. Plaza as follows:—

"We have paid no attention to Hale's demand about water-rates in arrear."

On Dec. 6th 1891, however, the Minister telegraphed again, asking Dr. Plaza on what grounds Hale and Co. urged persistently their claim of £400,000. He added

"Your immediate reply is urgently needed."

This time Dr. Plaza made no reply whatever, and on the 15th of same month (after vainly waiting 9 days) the Minister, Dr. Zapata, sent the following telegram:—

"I want a reply immediately to my telegram of Dec. 6th."

To the astonishment of everybody Dr. Plaza's reply on Dec. 16th was as follows:—

"My telegram of Nov. 19th was an error. The 14th article of the contract gives the Co. the right to all water-rates up to 1st July 1891. There is an arrangement between Hale and Co. and the new Company about dividends and collection of arrears, of which I was ignorant."

On the 7th May 1892 Dr. Zapata telegraphed to Dr. Plaza as follows:—

"Your telegrams of Nov. 19th and Dec. 16th are so conflicting that you must tell me at once how you understood the contract to be when you signed it?"

After an interval of three days Plaza replied—

"When I get back to London I can let you know."

But Dr. Plaza sent no reply, and this compelled Minister Zapata to telegraph again to him on May 21st—

"What answer have you to my telegram of May 7th?"

At last on May 23rd Plaza replied—

"I repeat what I said on Dec. 16th. The interest on what Hale paid to the Government, besides expenses, dividends &c. would come to much more than £400,000 sterling. I can send you the calculations by next mail."

Accordingly on June 15th 1892 Dr. Plaza enclosed to his Government a statement shewing dividends, interest &c. amounting to £900,486, three shillings and sixpence, including over $800,000 to Baring Brothers.

The strangest thing in the whole business is that Dr. Plaza says he was not aware of the arrangement between Hale and the new Company, although the prospectus of the Co. sets it forth minutely (see p. 751 of the Stock Exchange Year-book for 1890), and shews that the item of £400,000 includes dividends paid or payable by Hale and Co. to shareholders.

It is also worthy of remark that in the general power of attorney given to Mr. H. G. Anderson by the Company there is not a word about collecting the arrears now claimed by Hale and Co., who are acting as successors to Mr. Anderson on behalf of the Company.

On the grounds above-stated the Attorney of the Treasury claims from the arbitrators, Messrs. José Rosa, Virgilio Tedin and Antonio Malaver, a decision against Sam. B. Hale and Co.

LACROZE'S STEAM TRAMWAY.

Oct. 6th

This important enterprise began running last May, and is now doing a great traffic, for the line traverses the richest and most populous districts in the province of Buenos Ayres. It is the first rural tramway started in South America, and its initiator and "empresario," Don Federico Lacroze, was also the first to introduce tramways into the city of Buenos Ayres, 23 years ago The present enterprise has not only come to render valuable services to central districts that were unconnected by railway with our city, but has furthermore promoted a marvellous development of agriculture and population in the departments through which it passes. The engines and rolling-stock are lighter than those of ordinary railways, and were made by Brill and Co., Philadelphia: there are 200 passenger cars, 1,200 goods waggons, and various locomotives, called Invicta, Intrepida, Infatigable, Providencia &c.

The main line runs from Chacrita station, which is reached by half-hour horse-cars from town, to Giles, or rather to Carmen de Areco, the rails being now almost in sight of the latter town, a length of 87 miles, with a branch from Pilar to Zarate, 28 miles, in all 115 miles. Trains run daily both ways, making the journey in 4 hours, and carrying three classes of passengers. The ordinary first-class are comfortable saloon cars, and the fare is less than 5 cents per kilometre, or a fraction over one penny per mile; second-class is only half the price of the first, and here we may remind our readers that third-class fares in England are on a par with Mr. Lacroze's first class. There is also on each train a Pullman car, of mahogany, plate glass, inlaid panels &c. fitted up as a drawing-room, with a part shut off for a sleeping-car, where comfortable beds are provided, besides lavatory. The charge for this car is extra.

The line is admirably laid, on sleepers of Swedish or Canadian timber, and the motion easy, the ordinary speed of the train being from 12 to 18 miles an hour. The construction of the line has been under the superintendence of Mr. Ducheneau, formerly of Creusot, who is now prosecuting the works to Carmen de Areco at the rate of 6 miles a month.

In company with Mr. Ducheneau we took a run along the main line last Thursday to the "campamento" or point where the works now reach. On leaving Chacrita station the line rises steadily all the way to Villa Devoto, 80 feet over the city of Buenos Ayres, where we felt the cold very much. The station-master, in a thick coat, told us there was a sharp frost on Monday morning. The sun had just risen and was gilding the towers and minarets of stately Italian villas. A dozen of Phillips's windmills were busily at work, and the Quintas looked charming, ablaze with flowers. It is said that Mr. Dellachá's collection of pansies is the finest in South America, and Chevalier Stoppani's "invernaculum" is equally renowned.

Leaving Devoto the line crosses an old farm once known as Tambo de Lechuzas, and we get a fine view of the smiling village of San Martin. Lynch station is on a high slope, most of the surrounding lands belonging to the family of the late Don Patricio Lynch or to Mr. Lacroze. Here we met the first train from San Martin, crowded with passengers, for Mr. Lacroze has a branch line served by horse-cars every hourbe tween Lynch and that town.

There is a splendid zone of "chacras" and market-gardens as we proceed westward, the quintas of Iturraspe and others on our right. Behind the village of San Martin rise up the Eucalyptus thickets of the Military School, on the spot where Rosas shot the beautiful and ill-fated Camilla O'Gorman, then the encampment of Santos Lugares.

We are now crossing the battle-field of Monte Caseros, where Rosas was overthrown on Feb. 3rd 1852. Yonder is the Palomar or pigeon-house, a huge, round structure, where the tyrant had his head-quarters on that day, and close to it is Mr. Walter Campbell's pretty residence sheltered by trees.

The next station is at the country-house of the Bayonnese Fathers, a superb quadrangular building with castellated battlements, flanked by a fine church. The edifice, as you approach, looks like a palace, standing on a hill, each front being several hundred feet in length: large gardens are attached, and under shadow of the college is the picturesque Quinta of Dr. Giró. The college was built in 1889 by the Bayonnese Fathers of San José College at the Balvanera, and can hold 300 boys, in the summer months, being only used occasionally in winter as a Sanatorium. From here there is an extensive view in all directions, especially westward over Hurlingham to the wooded heights of Bella Vista and San Miguel.

Running down the slope we pass the Pereyra station, the race-ground of Hurlingham and its Grand Stand, the handsome club-house, the Ravenscroft Villa, and cross the Pacific railway nearly at right angles. From here the tramway and railway run parallel until they part company beyond Pilar.

Just where we cross the Conchas river there is a large factory belonging to Mattaldi: it makes alcohol out of maize, and the refuse is turned to account in fattening pigs, of which there are numbers along the river-bank. From here the line ascends, between charming villas owned by Frenchmen. Foremost is that of Mr. Chabry, the coffee-merchant famous for pelargoniums and roses, while those of Bossard, Lartigue and others also claim notice. To the left is Peluffo's fine nursery, and a little further Mr. Lacroze's "chacra." We pass likewise the plantations of the late Mr. Sordeaux, who introduced Artesian wells in this country in 1859.

San Miguel occupies one of the prettiest situations on the line. The slope is covered by the Eucalyptus wood of the Gallardo family, intersected by avenues half-a-mile long. Close to the railway station are the Quintas of Golfarini, Chapeaurouge &c., and in front is the Asylum of San José for orphans, founded by the Gallardo family and maintained by charitable donations. The institution has 200 orphans, under the care of Sisters of St. Joseph, a religions order established by Mme. Rolon, who returned last year from Rome with a papal rescript given to her by Pope Leo XIII. This charitable Argentine lady has 7 asylums of St. Joseph in this province and one in Entre Rios: some of the Sisters are Irish.

The tramway station is abreast of the town of San Miguel, a thriving place of 3,000 inhabitants. The official name of the place is Sarmiento, and the railway station is called Muñiz, which causes confusion to travellers, neither of these names having any reason or utility.

On the west end of San Miguel is the handsome villa of Mr. Charles Lumb, with ornamental grounds covering about 8 acres, and on the hill behind is that of Mr. Coll. We now leave behind us the villas, which extend in a continuous line of 20 miles from Buenos Ayres, and enter the Campagna, of which the first department is Pilar. But there are mei ther sheep nor cattle, the land on each side being cut up into small grain-farms, of Italian settlers A few years ago all this country consisted of Irish sheep-farms: the Irishmen sold their lands at ten times the original cost, and moved further out. Wheat, maize and linseed, in excellent condition, are seen on both sides of the line.

Toro is a village that has sprung up since Mr. Lacroze established his station here. We are hospitably received by Mrs. Brown, with a cup of tea, and have only time to admire the neatness and comfort of our countrywoman's home when the train starts again.

The only feature between Toro and Pilar is a large meadow-farm of Mr. Lacroze, with hundreds of hay-cocks and numbers of men hay-making. We pass the Pacific railway station, a mile before reaching Pilar, but the tramway station, as at San Miguel, is abreast of the town.

Pilar was founded in 1744, but looks a very small place for such antiquity. It stands on high ground, with a fine church in the centre, the tower of which is a landmark for many miles around. There are 2,000 inhabitants, and the surrounding district is the most populous in the province.

We now cross the Pacific railway and the routes rapidly diverge, the railway running off west towards the Andes, while the tramway goes N.W. towards Giles. The Lujan river runs between steep banks at the point where we cross it on an iron bridge, after which the line follows a deep cutting through some hills.

The camps here are covered with a forest of thistles, 5 feet in height, as we approach the Empalme station. At some distance on the left is Mr. Carabassa's country-house, sheltered by peach plantations. On the top of a hill close to the line is a comfortable farm-house, with meadows stretching away east and south, covered with hay-cocks: this is another of Mr. Lacroze's hay-farms, where we see numbers of men working a hay press, making the dried alfalfa into bales.

Empalme is 40 miles from Buenos Ayres and here the Rural Tramway bifurcates, one branch running off 28 miles to Capilla del Señor and Zarate, the other straight on to Giles and Carmen de Areco.

The wheat-fields now become of greater extent, stretching away to the horizon, reminding us of the sad fate of the Marquis de St. George who was locked up as a lunatic in Paris only 10 years ago, on his return from Dakotah, because he stated that he had seen a field of 25,000 acres of wheat.

At last we see a small flock of sheep, descendants of those that flourished here thirty years ago. Shaw station is a place where many of our passengers alight, and again at Torres we let down more, the districts being thickly settled, and the number of "montes" and plantations remarkable.

A little beyond Ruiz we cross the Pergamino-Luxan branch of the Central Argentine railway, at right angles, and a few miles further come to Cucullu. Here is a fine farm belonging to a Spaniard of that name who formerly kept a shop at Giles. Mr. Ducheneau assures us that the European settlers, especially Irishmen, have been very liberal to Mr. Lacroze in the question of land, either giving it free or begging Mr. Lacroze to fix the value himself The woods that encircle San Andres de Giles are now ahead, and soon we discern the elegant church-tower.

Giles dates from the last century. It was founded as a fort on the highway to Peru in 1779, by Capt. Betbezé, an energetic officer of the Viceroy Vertiz, who founded a dozen towns in this province. He ceded the lands adjoining to a farmer named Giles, whose name was singularly appropriate. We regret to say that none of the Giles family survive. About the year 1848 the department passed into the hands of Morgans, Mooneys, Wheelers, Elliffs, Carrys, Tormeys and others from the Emerald Isle, whose descendants have valuable estancias here.

From Giles we proceeded 12 miles further through a fine rolling country, where sheep were numerous, crossing the estaccias of Mr. Kenny, Dr. Mezquita and others, till we reach the Estancia Belga, where a Belgian Co. (of which Mr. Oostendorp is local director) has a farm for fattening cattle for the B. Ayres market. The farm-building and plantations have a fine aspect, and Mr. Ducheneau tells me the same company has 10 estancias in this province.

A short way beyond Estancia Belga we come to the "campamento," the point to which the works now reach, on the estate of Mr. Patrick Heavy, who has generously given the land gratis. A tiostan is about to be built here. The distance to Carmen de Areco is 10 miles, and and if no obstacle intervenes Mr. Lacroze expects to complete the line to that town by Christmas. It is to be hoped the landowners will, like Mr. Heavy, offer every facility towards carrying forword so useful an enterprise. Mr. Ducheneau had breakfast in readiness on the arrival of the train. We found 120 men at the encampment, mostly Italians, and the manner in which they are making the line shows them to be first-class workmen. The line, moreover, reflects the greatest credit on Mr. Ducheneau, in whom Mr. Lacroze has found a very efficient engineer.

This Rural Tramway is a realization of the scheme propounded many years ago by an English engineer familiarly known in our columns as Narrow Gauge Robertson, who maintained that light railways were more needed in this country than heavy lines. He did not live to see his wishes so far put in practise. This line of Mr. Lacroze will probably represent a cost not exceeding £2,500 a mile or one-fourth of that of ordinary railways. The cost of the lines to Zarate and Carmen de Areco, with stations, rolling-stock &c. will thus be about £290,000 sterling, to which we may add £60,000 for hay-farms, making a total of £350,000 sterling. We know of no other Argentine who has invested so large a sum for an enterprise of direct benefit to the public. Let us hope that others will emulate his spirit. We should be glad to see every town in the province connected with the surrounding districts by light railways of this description.

THE NEW PROTESTANT CEMETERY.

Nov. 13th.

To-day at 3.30 p. m., weather permitting, will take place the solemn service of opening the new Protestant cemetery at the Chacrita, the site covering 11 English acres and forming a part of the Necropolis, the total area of which is 184 acres. The ground marked out has never been used for interments, forming the NW. angle of the city cemetery, and the Municipality has acted very generously in the matter, not only making a free gift of the land, but contributing a sum of $16,000 or £1,000 sterling to the construction of a chapel. This is now built, a handsome octagonal structure by Mr. Smith Bassett, close to which is a neat cottage for the sexton. The ground at present looks bare, but as soon as some shrubs and trees are planted it will be a suitable Campo Santo for the Protestant community.

When the Government of Buenos Ayres gave the British Minister a free site in 1825, whereon to build St. John's Anglican chapel, in Calle 25 de Mayo it seems also to have granted an acre of ground in Calle Juncal (corner of Esmeralda), adjoining the Socorro church, for a Protestant cemetery. This was in use until 1833, and we remember seeing there the monuments of some of Admiral Brown's gallant officers. Mr. Henry Harrat, in the year last-mentioned, made a free gift of 4 acres in the Calle Victoria (corner of Pasco) for the purpose, and Mr. William Downes caused the bodies to be removed thither with becoming reverence. The expense of removal, and of walling in the new cemetery was borne in this way: the Americans gave 7,000$, the Germans 5,000$, and the balance was made good, in equal moities by the British residents and the British Government.

Thus for 60 years the present cemetery has been in use, and more than 9,000 interments have taken place. It will be closed to-day, and all future interments will be at the Chacrita, but the old cemetery will be maintained in its present excellent condition, and the public may rely on the Committee doing its best to preserve inviolate the resting-place of the dead, and to make it horticulturally attractive.

A general comuittee is formed of British, Germans and Americans to manage the new cemetery and look after the old one. The ground is sub-divided into sections for the above 3 classes, and a large area is also set apart for other nationalities. We understand that the British Committee will shortly call a general meeting to consider and approve the arrangements entered into.

The religious ceremony to-day promises to be very impressive: it will be opened by the Rev. Pelham Ogle A. M. and continued by the clergymen of the American Methodist and the German churches. It will be postponed till next Sunday if the weather be bad.

THE NEW LORD MAYOR.

Nov. 9th.

Dr. Miguel Cané, our new Lord Mayor, made his inaugural speech on Monday to the Concejo Municipal. The speech, which we append, is short and to the point, a happy precedent which we feel much pleasure in recording. He said:—

Honoured by the choice of the President of the Republic to fill the chair vacated by Mr. Bollini, I feel it my duty to say a few words to you. It is not my intention to hide the difficulties with which we have to contend, or close my eyes to the grave responsibilities of my post. I am acquainted with the precarious condition of the Municipal exchequer and I know that the present is no moment to talk of vast plans of reform and improvement which would be illusory in practice, however much needed by the Municipality. I will limit my efforts to sound administration, to the organizaiion of the service, to the collection and economic and legal application of the city taxes, for which purpose I rely on an honest and competent personnel.

I attribute to you the same wishes, for they are the wishes of the people who have elected you. I know the defects of the organic law which have caused some divergence between the two branches of municipal authority, but the laws, so long as they are in force, must be obeyed, and we must endeavour to settle any differences that may crop up, in an amicable manner. For my part, I shall endeavour to cultivate your goodwill, upon which I rely.

We cannot for the moment think of placing Buenos Ayres on the same footing of embellishment and sanitation as the principal European cities. We must limit our efforts to what is strictly indispensable, and we must pay what in honesty we are bound to pay.

In reply, Dr. Montes de Oca, president of the Concejo, made a speech in which he expressed his conviction that no differences would drop up between the Concejo and the Intendencia. The new Lord Mayor then withdrew, leaving the Concejo to its every-day business.

GENERAL ROCA'S RETIREMENT.

In an interview with the editor of the *Tribuna* General Roca announces his intention of withdrawing from public life. We summarize the General's statements as follows:!

"Yes, I am retiring into private life. It is time for me to look after my pri vate interests. Besides, my health has broken down and I feel that my mind needs repose. There is nothing extraordinary in my decision. For the last 20 years I have devoted all my time and energy, in different posts, to the public welfare. Who could resist such a strain? I do not regret events to which I have contributed. I am satisfied with the work and with my conduct. It has always been my aim, in public life, to maintain peace and authority. I proclaimed that principle when I became president in 1880, and I have always upheld the principle. Possibly I have erred through excessive zeal in preventing disorder. But my object was sound and patriotic. I refused to become candidate to the presidency in order to prevent the collision of parties. When the revolution of 1890 broke out, I did my best to stop bloodshed and save the institutions of the country, for I was convinced that it was possible to effect a complete political change without spilling blood and destroying national institutions; in other words, without involving a calamity which would have taken us back to 1820. I formed part of the Government after the revolution, and while I was engaged in preparing a grand political evolution I did not hesitate for one moment to propose General Mitre as candidate for the presidency. I resigned the portfolio to have more time to overcome opposition and carry out my idea. The result to which the works now reach, on the estate of Mr. Patrick Heavy, who has generously given the land gratis. A tiostan is about to be built here. The distance to Carmen de Areco is 10 miles, and and if no obstacle intervenes Mr. Lacroze expects to complete the line to that town by Christmas. It is to be hoped the landowners will, like Mr. Heavy, offer every facility towards carrying forword so useful an enterprise. Mr. Ducheneau had breakfast in readiness on the arrival of the train. We found 120 men at the encampment, mostly Italians, and the manner in which they are making the line shows them to be first-class workmen. The line, moreover, reflects the greatest credit on Mr. Ducheneau, in whom Mr. Lacroze has found a very efficient engineer.

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THE CLEARING HOUSE FRAUD.

The official investigation into the circumstances of the Clearing-House fraud has been brought to a close. From the report published we gather the following:—In obedience to instructions the official auditors appointed to overhaul the books of the concern, began their task on the 31st ult. They put various questions to the employees and it was found that no register was kept of the names and domiciles of the shareholders. The concern, moreover, had no statutes. The employees knew of no shareholders in the concern. In other words the Clearing-House was not a joint-stock company. Neither was it a co-operative concern, because it was not styled so. Neither was it a concern of capital, nor a collective, nor an industrial concern. Nevertheless, the nature of its operations gave it the character of a company, but an illegal company, illegal from many points of view.

The books were kept in so irregular a manner that they may be considered useless. They are those usually kept by companies. There is a letter-book for copying letters, but without the formalities demanded by the commercial code. There is another book recording obligations to be collected or paid. There are five books, full of blots and erasures, recording daily business. One of the books is to record the names of depositors. This book contains several interpolations and is thus illegal. In fact, all these books were illegally kept. There is also a book for the register of signatures. No proper day-book was kept. No inventory-book was kept. The books found are devoid of the formalities specified in Art. 53 of the Commercial Code. They are, moreover, a violation of Art. 54, and therefore they are of no value and cannot be quoted in favor of the concern (Art. 55 C. Code).

In regard to the deposit of cedulas made by Mesdmes. Rojo, the amount received and the interest paid have been recorded. From an examination of the "borradores," it is quite clear that it was not deemed necessary to keep a day-book.

The auditors then observe that:—(1). That there was no capital account kept. (2). That such indispensable accounts as share account were not kept. (3). That the books contain no reference to capital. (4). That the Clearing House received Cedulas, cheques and other bonds and ready money, selling or mortgaging the former and placing the latter with third parties or purchasing quotable stocks therewith. (5). That the cash on hand on the 27th October was $96.68. (6). That the Clearing House had not, to all appearances, any sum of money or any stocks deposited in any bank (7) That the manager and cashier (Leporatti) were in the habit of taking out cash, on account of salary.

The auditors arrive at the following conclusions:—That the Clearing House received the Cedulas stated by the plaintiffs (Mesdmes. Rojo). (2). That it is not possible to maintain that these Cedulas exist in the safe, it being probable that they were sold or mortgaged, when or how it is impossible to say. (3.) That the capital of the Clearing-House on the 27th October was $96.68, and the capital from July 1891 to that date never reached even $5,000. (4.) That the Clearing-House gave no guarantee whatever to its depositors, who were exposed to the danger of losing their deposits. (5.) That the Clearing-House was neither a serious nor a legal concern.

The report, of which the foregoing is the substance, was drawn up on the application of the following ladies: Serafina de Rojo, Paz Rojo, and Mercedes Rojo. The first mentioned handed in to the Clearing-House on July 24th, 1891, $18,000 Provincial Cudulas, Serise P, 8,500 Series N, and 7,500 Series O, representing $34,000. These Cedulas were to be returned to the depositor on Jan, 20, 1892. The July coupon of 1891 was duly paid.

On Oct. 13, of the same year, the same lady received the coupon due—$680, and the April coupon (1892) was also paid with equal punctuality.

Mrs. Paz Rojo deposited 9,500 Cedulas Series O and 250 Cedulas Series P, representing $9,750, on July 24, 1891. These Cedulas, as in the first-mentioned case, were to be returned on Jan. 20, 1892. The coupons were regularly paid.

Mrs. Mercedes Rojo deposited, on April 26th of the current year, 5,500 Cedulas Series O on the condition that they were to be returned on Oct. 23 of this year. The April coupon was paid to her.

When the time expired for returning the Cedulas, Galles, who ran the business, did everything in his power to temporize, but the inevitable moment came, and the public are astonished at the facility with which he carried on his fraudulent concern.

AUSTRALIA AND ARGENTINA.

Nov. 11th

One of our Quilmes readers writes us a long letter on some (insane) statistics taken from a paper called the *American Agriculturist*, which have led him to the very erroneous conclusion that Argentina is much ahead of Australia in pastoral wealth, agriculture &c. Of course there is no comparison between the two countries, the advantages being altogether on the side of Australia, as appears from the following official returns:—

	Argentina	Australia
Area sq. miles.	1,212,000	3,145,000
Acres tilled.....	8,200,000	13,800,000
No. of sheep....	76,450,000	114,270,009
„ „ cattle...	22,870,000	9,300,000
Revenue £.....	5,500,000	29,200,000
Rural products £	40,050,000	62,200,000

The wool exports of Argentina reach 152,000 tons un

signed merely from reasons of "delicatesse" to leave free elbow-room to the new Government. The Minister might have treated the old Board with more consideration, and it is this shadow of a slight on men who have very wide connections in this market that has deprived the Minister of a more out-spoken and more forcible support of his views and measures. It is well to call attention to these facts, as there are among the members of the old Board of the Bank men who have spared no sacrifice of time and comfort to raise the bank to its present flourishing condition. Minister Romero's new Board is good, but the majority of members of the old Board are entitled to some recognition for their valuable services.

Exchange continues weak. There is a suspicion in the market that the Government and some private bank have been taking large amounts. No revival in exchange is expected this month, in view of the dead-lock in produce: the fall in gold increases the snag-up and the difficulties of business. Consignees and farmers view the fall in the premimm as a public calamity, and much produce goes to deposit at present. The price of wools has been a bitter deception to the sheepfarmers and consignees: the condition of the European wool markets gives few hopes of revival: the article is becoming a drug in the market. Affairs in cereals are not much better and "chacareros" maintain that their business will be a losing one should gold go much under 200 % premium. Meantime, importers and consumers are supposed to derive the full benefit of the fall in gold: so far as the consumers are concerned, there is little or no benefit, as the grocers charge as much as ever and the prices of some articles, especially those from Brazil, have risen violently. The public may rely upon it that importers are at present making great profits with increased business: the movement at the Custom House continues heavy and the Custom's dues keep up at a high figure. Talking of dues, it appears from an official statement of the finance office that the total revenue of the National Government for the ten months ending 30th ult. was the amount to over eighty-six million paper dollars.

Cheques of the Provincial Bank of Buenos Ayres closed this morning at 3¼% discount. These cheques are recovering rapidly from the damping effects of the heavy supply of the day before yesterday; yet a heavy supply still hangs over the market like a Damocles sword; it forms a heavy block, in Baring liquidation parlance, that must be moved off sooner or later, but the amount does not amount to half a million at present. Had the whole block been thrown on the market, cheques might have been picked up for next to nothing on the Bolsa's mosaic floor. In connection with these cheques, it may be inferred that the presence of Minister Romero in the National Government is a promise and guarantee to the market that this unfortunate Provincial Bank will be wound up in "toto:" hence, probably, the great opposition with which the Minister meets from certain powerful quarters intimately connected with the interests of the Provincial Bank. National Bank cheques closed this morning at 10% discount: we see our colleagues continue quoting these cheques at 8% discount, which is a mistake. Bonos of the La Plata Mortgage Bank were quoted to-day at 19.80% of their face value: they have improved one point since Thursday, but business in this class of paper appears to be on the decline in the hall: a fresh bill before the La Plata Legislature may help to make them speculative.

We close to-day a split, anxious South American week.

President moving into quinta near Penitentiary.

Politics and produce improving.

Old Lord Mayor out, new one coming in.

South American Clearing House smashed.

De Boots, De Boutinet revived.

Cedulas, coupons, manager all gone.

Criminal judge sitting on the counter hearing case.

Santiago conflagration extinguished.

Don Emisis Costa, Interventor's brother, back in town.

All Santiago resigned.

Bolsa revived, ounce ideal abolished.

Time gold sales renewed.

So varied are the events of the week that it is indeed difficult to summarize them; but spite of everything the country goes ahead. European immigrants are arriving in thousands, and there is no denying that a healthy reaction has set in which is putting the country on its legs again. The demand for estancia land has sprung up so vigorously that we find Englishmen during the week purchasing land out in the very steppes of Mendoza close to San Rafael, with the Diamond river flowing through, and at a price so cheap that in no other part of the world could fine pasture land be bought for the money. Enterprises of vast magnitude to be worked on foreign capital are spoken of, and it is whispered that a special agent has arrived from England with a view to establishing one of the largest manufactories, with machines, skilled labour, and capital, all to be removed from a manufacturing town in England to the River Plate. This vast English establishment is shut up and will but ruined by the Mackinlay tariff; thousands of its employees out of work, and the directors of the company find no opening in any other country for their works save in the River Plate, where the cotton and woollen manufacturing industry is not only in its infancy, but almost altogether unknown.

The wool markets are fast filling up with new wools which, spite of the drop in gold, move off. A million of kilos arrived during the week, all sold, paid, and drawn for, and we suppose next week shipped. Dr. Romero, if he carries out his programme, will bring back the market to a sound footing. General Roca, whose opinion is looked for by all distinguished foreigners who visit this country, in an interview held this week, gave it as his opinion that Dr. Romero's programme would be carried out spite of the opposition said to exist in Congress, and he also informed our friend that he believed a healthy reaction had set in, and that the country was steadily coming round. We mention these few facts to remind our readers that, notwithstanding the few unpleasant occurrences during the week, there are sound reasons for believing that the country has turned the corner and things are on the mend. It is a coincidence that the celebrated De Boots, De Boutinet smash up occurred in the very house where the South American Clearing House smash took place this week. "Forsitan hæc olim meminisse juvabit."

Mr. J. B. Wanklyn, representative of Messrs. Bateman, Parsons and Bateman, has sent a note to the National Government stating that as far back as last August the firm lodged a protest against the delays put in the way of certain claims. As the recent Government paid no heed to the matter, Mr. Wanklyn lodges the protest again. The Committee of the City Improvement Works charged Messrs. Bateman in November 1891 with serious irregularities as engineers responsible for the works. Messrs. Bateman protested against the charge and claimed an examination and redress: but up to the present no satisfaction has been given. Mr. Wanklyn also applied to the City Improvement Works Committee to state the charges, that they might be sifted: although three months have elapsed, the Committee, which should be most interested in establishing the truth of such charges, has not deigned to answer. Finally, Mr Wanklyn urges that these charges assume the proportions of a terrible public scandal in which not only the reputation of Messrs. Bateman, Parsons and Bateman, but that of the very Government is involved: if the charges are proved, the guilty parties must be severely punished; if the charges are false, the Committee of the City Improvement Works must retract. It is passing strange how this great scandal, which gave rise to so much gossip at the time, has been allowed to sleep. We hope the Minister of the Interior will give stringent orders to push ahead the investigation and satisfy the public clamor.

The Board of Public Works sent today a note to the National Government with a report of the Inspector of the Port; the inspector proposes to suppress in the plans of the port the two moles that are to be built on the West side of the Darsena del Norte. The Board of Public Works add that these moles are unnecessary, what is more they will be a nuisance. Furthermore, and this is a forcible argument in this period of retrenchment, the suppression of these two moles would entail an economy of 113,000$ gold.

The gold market opened in a fainting fit at the second ring, as the news spread that the Senate had voted the new Board of the Banco de la Nacion as sent to the House by Minister Romero. The following is the new Board of the Bank:—

President,
Manuel Aguirre.
Directors,
Antonio Malaver.
Almancio Alcorta.
Manuel Correa Morales.
Francisco Uriburu.
Ricardo Lavalle.
Vicente Garcia.
Francisco Mallman.
Ventura Martinez.
Juan Drysdale.
Leonardo Pereyra.
Hugo Von Bernhard.
Carlos Becu.
Angel Estrada.
Marco Avellaneda.

A thorough degringolade was imminent at one moment, but at four o'clock the market closed with a steadier feeling. Over one hundred thousand gold dollars were sold for Monday: the premium opened at 204% fell to 203¼, and closed at 203 70%. The premium for the end of the month opened at 203.50, fell right away to 202.50, and closed at 201.50. Both Patriotic and Internal Bonds were quite forgotten in the gold scuffle. Catalinas were active and firm; about six thousand shares were sold; the price ran up to 8.80, but closed at 8.60 for Monday and 8.70 for the end of the month. La Plata Cedulas were dull, but firm. Other stocks and shares were stationary.

Tuesday, Nov. 7th

The week opened this morning with wild fluctuations in the gold market and a brisk speculation. Over three hundred thousand gold dollars changed hands for cash at the first ring: the premium opened at 203.50%, fell in most erratic manner to 199%, and closed at 201%. Four hundred thousand dollars were sold for the end of the month at 202.50% to 200.50% premium. Operations for the end of December embraced three hundred thousand dollars at 200 to 198% premium, closing at 198.50%. There were no commercials, what the bearish speculation threatened to become panicky for cash; the feeling for the end of the month was steady.

Colonel Goldsmith, who is Baron Hirsch's representative in the Plate, was warmly welcomed on 'Change on his return from Entre Rios, where he has been visiting the Jewish colonies, which, he says, are all thriving and doing well. None of these colonies in the Plate are doing so well as those in Entre Rios; and, strange to say, many of the colonists who were most unfortunate in Santa Fe are now most prosperous in Entre Rios. We learn with much pleasure that there is no truth whatever in the rumour that Colonel Goldsmith was about to leave for England and retire from the position which he so ably fills, and we congratulate him on the success of his colonies in Entre Rios. We hope soon to get equally good news from 9 de Julio, where Baron Hirsch has a very large and very valuable property.

With pleasure we announce that the Rio Negro Salt Company has at last raised sufficient capital in Glasgow to start its railway works. Materials will be sent down and also workmen; two lines will be laid, one to Rio Negro and the other to San Blas; small steamers will load the salt in the Rio Negro and large sailing vessels in San Blas.

The storm in the Boca and in the Madero docks was a regular Santa Rosa. The streets of the Boca were inundated and the spray of the waves that struck the sea-wall came over the tops of the houses in the Paseo Colon. The Montevidean steamer Venus, due here on Sunday morning, had a very hard time of it with over 500 passengers on board. She anchored before daylight in the channel; she dragged her anchors and ran on to the dredge; luckily she caught the chain of the dredge which held her, and at 11 a.m. she got into the dock, where there were crowds assembled anxiously waiting for her. She brought up the passengers of the Lusitania and, having landed them all safely, started again for the Uruguay with Mr. Tullock and a gay party of friends who are bound for Salto. It was blowing hard and missing, when she left and the assembled Italians, who stood on the dock, gazed in mute astonishment at the Ingleses embarking in such weather on a pleasure trip. The steamer San Martin, posted for Paraguay, attempted to start at 2 p.m.; she was also crowded with passengers, but the moment she let go her hawsers and before she could get well under way the wind caught her broadside and blew her clean on to the dock wall, smashing her wheel. The passengers embarked to-day in another steamer of the same line. The North American mail steamer Alliance and the German steamer Strassburg could not leave, owing to the storm; they sailed to-day; and the port doctor who attempted to go out on Sunday morning to visit several steamers in the roads, had to put back, as the "patron" of the little steamer declared they would be all drowned if they proceeded any further. Around the beautiful little suburb of Quilmes the waves of the river washed up to the barranca, flooding all the low lands, and on the south side of the Riachuelo the whole country is flooded as also San Isidro, San Fernando and the Tigre; the flood in the latter place being unusually high, and all the lovely "quintas" invaded by the river. Telephone wires out of order and communication cut off.

The National Government took exchange on Saturday for £25,000 to pay special accounts in London, and took a further sum of £12,000 through the Banco de la Nacion to remit to Morgan and Co. for service of the '86 loan. Mr. Alkaine, government discount broker, discounted 600,000 dollars government excise bills in the London and River Plate Bank at 5¼% which shows how very cheap money is in the market, and the National Bank in liquidation paid over to the treasury 300,000 dollars for stamps sold in the stamp office at the old bank. It is very strange that this money should have remained so long in the hands of the National Bank, as no stamps have been sold there for the last two years.

Tuesday October 8th 1892.

The gold market ruled very steady this morning in view of the large covering operations and the heavy demand for gold on time. Over three hundred thousand dollars changed hands for cash; the premium opened at 201.20%, fell to 200.50% rose to 202%, and closed at 201.60%. Nearly half a million dollars were sold for the end of the month; the premium opened at 201.20 fell to 200, and closed at 201.50%. Operations for the end of December were small; two hundred thousand dollars were sold, opening at 198, closing at 200%. The closing rates showed a firmer feeling all round; the demand for gold on time reveals a stiffening tendency in the speculation.

The sudden dead-lock in shares of the Catalinas Company made holders look very glum this morning. The gloom was increased by an ugly rumour that there was some hitch in the Company's ownerslip of the lands facing the Paseo Julio. The rumour well started spread from pillar to pillar, and in knots of brokers and holders the question was discussed. The bears maintained that there was some plausibility in the rumour, as the Company was entitled to the possession of reclaimed lands only, not to the lands intervening between the Paseo Julio and the river, where the old "bosque" stood years ago, which are now supposed to be Municipal property. There could not be much in these rumors, as the shares of the Company were steady in the afternoon at 8.50.

Gold ruled very firm at the second ring; about seven hundred thousand dollars were sold, the premium closing at 202 50%, very hard, for to-morrow, 201.80% for the end of the month, and 200 50% for the end of January. The market closed with a very firm tendency. Stocks and shares were more active than in the morning. Patriotic Bonds rose to 73.60. Nothing was done in Internal Bonds; with regard to this stock there is a report rampant at the ring that the Government is thinking of amortizing these bonds through the Banco de la Nacion; some operation of this kind might put some life into this paralyzed stock. Catalinas were steady at 8.50. Municipal Consols rose to 62.50 for to-morrow and 62.80 for end of month. La Plata Cedulas were firm at 32.30-40.

The Customs deposits in the Madero port are all full and the cargo of the German steamer Hanover has been sent to the Catalinas, which is rather good news for the shareholders of that company; and it was said in shipping circles to-day that the cargoes of 3 or 4 other steamers just in will also have to go to the Catalinas. The import business seems to be very brisk; the people in Europe are again sending us out too many goods, too much merchandise, and there will again be very heavy losses, as the fall in the premium on gold and the appreciation of the value of the paper-money will necessarily curtail much of the extravagance going on and reduce consumption. People whose salaries are in gold, have been living in the seventh heaven for the last two years, but now the turn has come and every drop in gold reduces their income. The import merchants all say that the people in Europe are shipping goods too fast to the River Plate; we have the proof of it in the fact that all the splendid Customs deposits of the Madero Port are filled from floor to roof.

Mr. R. Bossi has on exhibition a large lump of coal sent down from the mines at San Ralael in Mendoza. It is proposed to send this coal sample to Chicago.

The latest news from Montevideo is to the effect that the Banco Popular has applied for embargo against the Banco Hipotecario of Uruguay; this is a new departure and has caused much astonishment in Montevideo, as all the properties mortgaged to the Bank will now be under embargo. We have had nothing like this all during the crisis in this market, and it is difficult to define the position of debtors to the Mortgage Bank in consequence of the embargo.

Messrs. Madero have informed the Government that unless the Treasury pay the certificates presented some time ago, all work at the entrance and in the channel of the Riachuelo must be suspended. The Accountant General has raised an objection against Messrs. Madero's certificates, on the ground that the funds of the Port Loan are exhausted and that the works, represented by the Certificates, should have been carried out by tender and not ordered directly by Government, which is contrary to law.

It was announced on 'Change that Don Manuel Aguirre took his post to-day as President of the Banco de la Nacion, and that the new Board of Directors held their first meeting. The Bolsa has three representatives on the board, namely Messrs. Uriburu, Correa Morales, and Becu, all men of good market experience and whose opinions in the administration of the bank will be invaluable. Mr. Vincent Casares who retires from the presidency, can point with pride to the flourishing condition to which he and his co-directors raised it. The bank was started in the depths of the crisis and without a penny of capital. Wednesday, November 9th 1892.

The gold market experienced a fresh bullish spurt this morning and the premium advanced buoyantly to last Saturday's closing rates. Nearly a million dollars changed hands at the first ring; operations for cash embraced three hundred thousand; the premium opened at 203 and rose steadily to 204%, when a big house entered the market and began to sell freely, putting the premium down to 203% rate closing at 203.20%. About four hundred thousand dollars were sold for the end of the month at 203.50 to 202.50% closing price. The demand for gold for the end of the year was small; one hundred thousand dollars were sold; the premium opened at 201%, rose as high as 202%, and closed at 201%. The market closed with a weakening tendency, as the big bears have covered the bulk of their operations, raking in handsome margins in the week's campaign. The bears have been so successful that they will, no doubt, repeat their operation between this and the end of the month and the market is in a humor to follow them, as the current is again rushing into a fall. Meantime, it is well to note that the demand for gold for the end of the month is suspiciously strong in some quarters.

The police had to keep back the crowd yesterday in La Plata at the trial trip of the electric tramway. It was a great day indeed for La Plata, and in a few days we are to have a trial trip here.

The Post office telegrams from the various colonies in Santa Fe are most interesting. Most of the colonies are prosperous and the crops look splendid. In some of them the reaping will begin in a fortnight, but there are a few where the locusts have eaten up everything, and the unfortunate colonists are ploughing up the land again.

The N. R. Board have issued a report in which they urge the Government not to pay railway-guarantees by sections. Some time ago an application was filed by the Argentine North Western for payment of guarantee on the sections opened to traffic. The N. R. Board maintain that no guarantee is due until the line is completed, although as a matter of fact the Government by the contract is bound to pay the guarantee by sections. This condition, the N. R. Board say, the Government had no right to accept. The report of the Board would lead us to suppose that the contractors do not wish to continue the works but simply to continue the working of the sections opened to traffic. The Board maintain that there is no justifiable reason for suspending the works.

The new Chairman and Directors of the Banco de la Nacion are reported to be highly pleased with the statements presented by the outgoing Board. The new President was gratified to hear that the Bank during the late management had lent out all over the country 90 millions, and that out of that immense amount not 2 p.mil could be considered 'morose or bad debts; that commercial bills to the amount of 2½ millions or more had been discounted, and that not a single bill had been renewed or protested; that the Bank had received 24 millions from the Caja de Conversion, twenty millions of which were in the cash box, and the balance of four millions had gone into the amortization of seven millions of bonds of the Internal Loan of 1891. Such figures must produce an agreeable impression. When the Bank was started, all may remember that the popular conviction was that the principal object of the Bank was to issue shinplasters and continue the old system of exploded State banks: it is much to the credit of the old Board that the Bank has been managed with such great caution and success, especially at a moment when the market and country were steeped in the climax of the crisis, and great ability was needed to steer the Bank through the shoals, not only here, but all over the country.

A few exchange operations were reported this afternoon at 47 9/16d on London and 5.01 francs on Paris; the market was very dull.

Engineer Villanueva has sent a note to the Minister of the Interior stating that an expenditure of 46,000$ gold and 120,000$ paper will suffice to change the present water supply in Belgrano and make the water drinkable.

The Banco Chascomus, which is a joint-stock concern, free of Government guarantee or privilege and only 5 months in existence, is already found a great convenience in the town and the district; its discounts amount to $230,000 and it has given drafts for $250,000; what seems strange is that these country banks appear to have no agency in town, and probably the best plan for them to adopt would be to open a credit with some of the banks here, which would always prove a great facility for the people in the camp. We know the case the other day of a French peasant from the Colorado who received payment for a flock of sheep and wanted to take the money down but was advised by some of his friends not to do so; he was about to sew the money up in his stocking but ultimately took a cheque on the London and River Plate Bank payable to his own order, which we instructed him to negotiate either in Bahia Blanca or Patagones. The want of small joint-stock banks in the country towns is very much felt, and although the Provincial Bank of B. Ayres has made a spasmodic effort to revive its business in the country, and the Banco de la Nacion has opened numerous branches, still the fact that these banks have connection with the Government destroys the confidence of the people, and no matter what may be said to the contrary they have not the run of the business as in former years. We have 3 or 4 small joint-stock country banks:

The Banco de Mercedes.
The Banco de Azul.
The Banco de Tandil.
The Rio Negro Bank.

These banks are all working on local capital started by the estancieros and shopkeepers of the district, t bonafide good men who are content with small profits and quick returns, and there is nothing of the South American Clearing House stamp about any of them. It might, however, be worth while for these country banks to advertise their business and notify sheepfarmers where bills on them can be obtained in this city.

The news of the sudden fall in gold has alarmed the people in the camp, and one or two "acopiadores" who have bought largely in the West, are trying to re-sell their wools to deliver. If the gold market for a while holds firm the present prices of wool will be sustained. We hear of a sale last week of 50,000 kilos from the estancia Las Claras, 25 de Mayo, deliverable in Chivilcoy at $6.50. This is the largest purchase in the Chivilcoy district that has been made. In the Partido of Salto Mr. Edmund Perkins has bought all the hacienda vacuna on the estancias las Mulas y San Pedro, with right to keep the stock on the land till the 28th of next February. The business amounts to about $50,000. These haciendas are well known to the estancieros in the North.

The Provincial Mortgage Bank has another full list of auctions of properties which they foreclose, most of them small properties in the suburban districts and very heavily weighted with cedulas. There is a small estancia in the Partido of Ajo, not quite a league, on which the mortgage is only 10,000 cedulas. But as a rule our subscribers tell us it is very hard to buy any good property at a fair price at these Mortgage bank, auctions, there are so many parties interested in the purchase when there is anything worth having put up.

Saturday, November 12th 1892.

This being settlement day of the week a heavy demand for gold was felt all morning, and a very active speculation sprung up, but the supply of the precious metal was superabundant and prices fell. Over half a million dollars changed hands for cash; the premium opened at Thursday's closing ra e 202.90, % fell steadily till bottom was touched at 201.50%, and closed heavy at 201.80 %. A quarter of a million dollars were sold for the end of the month at 202.50 to 201%, closing rate. A small business was done for the end of December at 201 to 198.50 and for the end of January at 200 to 198% premium. The volume of business at the first ring amounted to a round million dollars. The fall in the gold market this morning was a surprise, as dealers, with plausible reasons, looked forward to a very heavy demand for gold to wind up the week's operations; gold, however, flowed in from all sides and the premium fell away under the steady supply. The bearish current is again very strong in the hall, and it looks as if the tactics of the beginning of the month will be repeated.

The certificates handed to Messrs Madero for work done in the port last month amounted to $181,817 for work, $4,545 for interest, and $13,636 for commissions, say a total of $199,998 gold. During the month of October the excavations in North Basin amounted to 57,977 cubic metres; the masonry work, etc. reached 5,642 cubic metres.

The sale of the estancia Los Ombues, in the Partido La Gama, 4 leagues from the station, is reported. It consists of 4½ leagues of land, a good estancia-house, 'puestos' and 'galpones', wire-fenced, with a splendid 'monte' of 1,000,000 trees; three 'arroyos' cross the land. The mares and horses on the land go in the price. The whole place has been sold for 416,000$. Mr. Eusebius B. Pont buyer. Messrs Mendez and Urthilly sellers. This is a very important sale. The 'galpones' are large, for the purpose of holding wheat and maize, and we imagine that most of the land will be put under the plough.

As a matter of course, the reurement of General Roca from public life was the absorbing topic on 'Change. The interview with the General, as reported in the *Prensa* and *Nacion*, was read by all the brokers, who, notwithstanding their varied politicol opinions, were unanimous in praising the conduct of he General, who left on Thursday night in the passenger train of the Southern for his estancia at Guamini, where he has 20 square leagues of land, which the Government of Buenos Ayres presented him with 10 years ago as premium for his Rio Negro campaign. General Roca has stocked and wire-fenced this land, and it is now a large and valuable estancia. The sheep and cattle are of the best breeds, and the property, if well looked after, will give the proprietor a large and handsome income. The example which General Roca sets, in thus retiring from public political life to attend to the affairs of his estancia, will probably be followed by other political men, and thus the country will enter upon a new departure: everyone feels things settling down and improving, and this splendid move of General Roca tends to consolidate this improvement. The country could never live through another two years of excitement such as that we have passed, and the general feeling on the Bolsa is that the Acuerdista movement, carried so successfully through by Generals Roca and Mitre, has resulted in a good and stable Government, and rescued the nation from a long and desperate civil war.

The total export of wheat and maize from the port of San Nicolas for the present year amounts to 5,696,643 kilos. Many of our readers will remember San Nicolas a small country town, but within the last few years the place has risen to great importance.

Letters were received to-day from the Rio Negro, where they have had great rain storms, which have much interrupted shearing. The wool is turning out cleaner but shorter than last year, and the "barraqueros" in Patagones are buying freely, but at low prices. General Winter will reside with his family on his beautiful Island all this summer. Mr. Cordova, of Buenos Ayres, has arrived in Patagones and is buying sheep to start on his estancia at the Isla de Wall.

Mr. Jensen, who has sold his estancia at 15,000$ per league, will shortly leave for the far South, where he intends to start a new estancia. Money is so scarce in Patagones that 18 per cent per annum is the current rate for advances and loans. The river is high, and Mr. De Castro's steamers are again running to Roca. Mr. Bertorelli has got his steamer afloat and fixed up, and will soon run her with cargo up the river.

Monday, November 14th 1892.

The week opened this morning with a heavy slump in gold and feverish activity in the speculation. Over a million dollars were banged away at the first ring. Three hundred thousand dollars changed hands for cash; the premium opened at 198%, fell to 196%, and closed at 197%. Nearly half a million was sold for the end of the month; the premium opened high at 198.50%, fell to 195%, and closed at 196%. The premium for the end of next month fell to 194%, closing at 195%. A few operetions were done for the end of January at 192%, closing at 193%. The speculation ruled weak all morning and closed heavy.

The arrivals of produce this morning at the Central Produce and Constitucion markets were very heavy. Good, fine wools maintain their prices, in spite of the fall in gold, and are now in steady demand; extra qualities from the West are quoted at $7.50% per 10 kilos; the average of the parcels sold from the West show 7 to 7½%: same kinds from the South are quoted higher, owing to better yield and lighter quality, at $8 to $8.20 per 10 kilos. Some extra cross-Lincoln parcels from the South were sold at 9 to $10. Inferior wools from all parts are neglected and prices falling. Wools, of inferior quality, from the Northern districts are quoted at 4.20 to $4.80%; these are prices for parcels with "carretilla." Light ox-hides fell again to-day; in fact all hides are weak, sheepskins are falling also.

The export of cereals is quite paralyzed at present. Meantime there are heavy arrivals of wheat and maize at all the markets and a very heavy stock of cereals is reported outside.

Holders of old wool are puzzled what to do with their stock. There are no buyers for the large quantities still on hand, and whatever is moved off is sold at what may well be termed ruinous prices.

The Entre Rios wools are beginning to arrive at the Central Produce Market; they are in worse condition than last year, being short and earthy. Patagonian wools are also coming in; they are mostly of inferior quality.

The gold avalanche continued at the second ring in the midst of great speculative excitement. The big dealers came down on the market with horse, foot and artillery, sweeping all resistance before them. About one million dollars changed hands: the premium for to-morrow opened at 196%, tumbled to 194.30% and closed weak at 194.50%. Operations for the end of the month closed at 194% for the end of December at 193.50%, and for the end of January at 192%. Over two million gold dollars were sold at the second ring to-day, and an equally important business may be expected to-morrow, which is the fortnightly settlement. The gold business is growing rapidly, much quicker even than brokers contemplated; and ere long we shall see much of the money locked up at present in banking vaults launched into the speculative arena.

The retirement of General Roca from all participation in public affairs, is still the absorbing topic on 'Change, the general opinion being that he would not have taken this important step had he not been convinced that the new government of Dr. Saenz Peña is firmly and securely established; and the best proof that the market fully approves of Gen. Roca's determination is the drop in gold since the event occurred. Some of the brokers to-day drew up a list of other public men whose retirement from public affairs would tend to increase confidence; General Roca has, however, set the example and it depends on their patriotism and good sense as to whether they will follow it, or not.

The gold news from the island of Lennox is most disastrous, and the unfortunate and misguided gold seekers who left Montevideo a month or so ago, big with hope, are now reduced to the greatest misery and are scattered over various islands on the bleak and inhospitable coast of Tierra del Fuego. There are 600 miners in Lennox, 200 in Navarino, 200 in False Cape and 200 in New Island; and according to the *Prensa* telegram, the gold is getting scarcer and scarcer there every day. Remedies have been sent on board the Magallanes to cure the miners of the scurvy which has broken out. We look forward to advices from Mr. Bridges, the English missionary down there, as it is possible that the news from Lennox island may be exaggerated.

The news from Cordoba may have some interest for the market. The Crisol public lands given to Mr. Crisol are returned to the Government. The amount Crisol owes the Bank is 1,314,157, and this the Government pays to the Bank. Crisol remains only with a small chalet. The whole business seems to have been a ruinous one for Cordoba.

The formal inauguration of a new paper-cigar warehouse is an event in the market and takes us back to bygone days when we all smoked black paper cigarettes, and the fine building at the corner of Calle Rivadavia and the Plaza was thrown open to the public as the paper-cigar palace of that period, by Don Pancho Olivera, deceased. Mr. Duran has assumed the mantle of Olivera, with this difference that his fame and his fortune are based upon the gilded packets of the mild "colorados," known in the market as La Proveedora, whilst Mr. Olivera's was built up on the strong narcotic "negros," called La Catedral. The difference between the two periods is illustrated by the difference in the get-up of the two wrappers of paper-cigars. Olivera's were simplicity itself, with nothing but the Cathedral stamped on the wrapper and printed by the million every week by the editors of this paper in their old printing office in Calle Belgrano. Behind the counter in the little shop in Calle San Martin, alongside Mackern's then book-shop, Mr. Olivera and all his numerous family made up, despatched, sold and delivered his renowned paper cigars, and as the business increased and the trade grew Mr. Olivera raised his pile and made the then greatest cigar warehouse at the corner of the Plaza. Mr. Duran's paper cigar palace at the corner of Artes and Piedad, although perhaps a less valuable site than Olivera's, is beyond question the stateliest pile that man could raise on the foundation of a paper cigar. The cellars are catacombs and the building itself is a palace; but what most captivates about this concern are the beautiful coloured drop scenes or blinds on the windows of the warehouse, representing in bright colours tropical tobacco episodes. There stands the negro under the scorching sun gathering in the tobacco leaf, and further on is the lovely 'cebita' quadroon carrying with lusty arms the future cigars and cigarettes for Argentines to the planter's house. Beneath the shades of Cuban and Haytian palms you can see Paul and Virginia with baskets of tobacco in their hands and an old nigger alongside warbling "L'oiseau s'en vole." It is almost to be regretted that Mr. Duran did not paint on his window-blinds some Paraguayan tobacco sketches with neat illustrations of how in the country parts of Paraguay the country-women make the Paraguayan leaf cigars, which are so strong that none of the new generation of Argentines can smoke one of those famed feminine "peti hobis." We salute Mr. Duran on the opening of his splendid establishment, which is a fit and worthy monument to his industry, economy, and, we may add, genius and art. With the generosity of a true Hidalgo Mr. Duran has presented the army, the hospitals, and the marine with princely gifts of cigarettes and cigars; strange that he should have forgotten the press, or very likely he thinks that editors should not smoke. The Spanish Minister attended the inauguration, and in graceful terms drank to Mr. Duran's health. It is perhaps worthy of remark that the paper cigar business of Buenos Ayres is the most lucrative and successful of all others, and the great change that has taken place in this trade of late years is, strange to say, more in the get up of the wrappers than in the quality of the tobacco.

Births.

On the 8th November, at Santa Elena, E.R., the wife of Dietrich Arnold Schwemann, of a daughter.

On the 8th November, at the Estancia Santa Julia, Carmen de Areco, the wife of E. A. Enright, of a daughter.

On the 2nd November, at 21 Cerrito, Belgrano, Mrs. Franz Mallman, of a daughter.

On the 26th October, at Hotel Franco-Argentino, Pigue, F. C. S., the wife of G. A. Baldock, of a daughter.

On the 6th November, at 375 Calle Urquiza, Rosario, the wife of J. A. Frend, of a son.

On the 6th November, at the Chalet Boulevard Santafecino, Rosario, the wife of Mr. C. Jewell, of a son.

On the 10th November, at Chascomus, the wife of George Edward Niblett, of a daughter.

On the 11th November, at Calle Uruguay 226, the wife of A. Williamson, of a son.

On the 12th November, at 3589 Calle Santa Fé, the wife of H. A. Jacobs, of a son.

Marriages.

On the 5th of October, at Castleview, Stirling, Scotland, by the Rev. Jon Chalmers, M.A., John Bramwell, of Buenos Ayres, to Mary Thomson, eldest daughter of William Howat, of Stirling.

On the 9th November, at the Civil Registry and afterwards at the Scotch Church by the Rev. J. W. Fleming, B.D., Robert Hamilton, second son of Robert Macnaught, Esq., Dennistoun, Glasgow, to Jeannie Williamina, younger daughter of the late Thomas Simpson, Rockside House, Gourock, Scotland.

On the 21st September, by special licence, at the residence of the bride's father, W. G. Perrott, B.E., late of Mendoza, youngest son of Richard Perrott, J.P., Mardyke, Cork, to Margaret Alexandra, eldest daughter of Robert McCowen, J.P., Barrow House, Tralee.

On the 12th November, at St. John's Church, by the Rev Pelham Ogle, Robert, second son of the late David Meulwen, of San José de Flores, to Christine, eldest daughter of C. J. Musson, of Buenos Ayres.

On the 29th September, at San Pancras Church, London, by the Rev. F. L. Ware, M.A., Vicar of St. Mary's, Edmonton, Harold Deans, B.A., Cantab. Assoc. M. Inst. C.E., second son of John Deans, Esq., M.D., of Hobart Town, Tasmania, to Mary, only daughter of John Fox, Esq., of Buenos Aires.

On the 5th November, at the Civil Registry, afterwards at the house of P. Dahlstrom, Chascomus, by the Rev. M. P. Ferguson, M.A., Felipe Zinkraefe, La Plata, to Emma Henning.

Deaths.

On the 2nd November, at 896 Calle Olavarria, General Brown, Benjamin James, youngest son of Captain and Lizzie Bustin.

On the 30th October, at the Naposta Station, B. A. Gt. Southern Railway, after two days' illness, Raymond Alexander, aged 3 years, eldest and dearly beloved son of William and Catherine Jessop. Dublin and Melbourne papers please copy.

On the 27th October, at the Estancia Santa Isabel, Chascomus, Margaret, the beloved wife of John L. Purdie, Ayacucho. R.I.P.

On the 1st November, at Concordia, Norah Stevenson, the infant daughter of J. Stevenson Sword.

On the 3rd November, at Rosario de Santa Fé, Eileen Meyers Towse, aged 10 months.

On the 4th November, at the British Hospital, suddenly, Julia R. Bowers, in her 45th year. R.I.P.

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Without change
PHAROS
will be despatched from B. Aires for
NEW YORK
calling at Santos, Rio Janeiro, Bahia and Pernambuco
On November 27th
To be followed by the
ENCHANTRESS Dec. 17th
FINANCE Jan. 11th
Regular sailings between Rio Janeiro and NEW YORK
calling at Bahia, Pernambuco, Maranham, Para, Barbadoes and Saint Thomas.
SEGURANCA
Will sail from Rio on Nov. 25
VIGILANCIA Jan. 3
ALLIANCA Jan. 27
The steamers carry first and third-class passengers and are fitted with every modern improvement for their comfort.
Passengers from River Plate Ports are conveyed by any first class steamer they may select, and arrangements have now been made allowing them to tranship in Rio immediately on their arrival, should the connecting steamer be in port at the time. (N.B. The U. S. and B. M. steamers are usually in port three or four days prior to the date fixed for sailing.)
Staterooms and berths will be allotted to passengers here, through to destination.
Connection from the R. Plate:
The last opportunity for passengers from the Plate to connect with the s.s. SEGURANCA at Rio as above, will be by the P.S.N. Co.'s steamship, AGONCAGUA hence on the 16th November.
Agents for the River Plate:
MESSRS. SAMUEL B. HALE & Co.
For freight, passages, and other particulars apply to the sub-agents:
ALANSON S. HALL & Co., Rosario
WILLIAMS & Co.,
Buenos Aires, 328 Cuyo.
Montevideo, 122 Cerrito.
14½ xp

Chargeurs Reunis
Compañia Francesa de Navegacion a Vapor.
Salidas de Buenos Aires para Dunkerque y Havre,
Precios de los Pasages.
1ra clase $150 or)—3a clase.
(Camarote) $70 oro.—3a clase.
(Entrepuente) $30 oro.
Se despachan pasages del Havre o Burdeos a Buenos Ayres.
Por mas informes ocurrir al Agente General
A. CHANCEREL
320- RECONQUISTA- 320

Mac Iver Line
REGULAR SAILINGS BETWEEN
RIVER PLATE ENGLAND AND CONTINENTAL PORTS
THE FOLLOWING SPLENDID NEW STEAMERS WILL SAIL AS UNDER
MANIN
CAPTAIN LACEY
LIVERPOOL
ON OR ABOUT NOVEMBER 15.
SALADO
CAPTAIN CROUCH
DUNKIRK
ON OR ABOUT NOVEMBER 20.
TO BE FOLLOWED SHORT

THEATRES.

TEATRO SAN MARTIN—Compañia de Operetas, Operas Comicas y Fiabes de Rafael Tombs.
Miercoles 16—Carmen

TEATRO ODEON Calle Esmeralda y Corrientes propiedad del Sr. D. E Bieckert. Gran Compañia Dramatica Italiana de Giovanni Emanuel.

TEATRO DE LA COMEDIA—Empresa: Juan Orejon. Gran Compañia de Zarzuela serie y cómica; por secciones.
Miercoles 16—El Sueño de Anoche—Las Campanadas—Ya Somos Tres—Don Jaime el Conquistador.

TEATRO DORIA Rivadavia esq. Pichincha. Gran Compañia Milanesa d rigida por Gastano Cavalli.
Miercoles 16. Jose Garibaldi.

TEATRO DE LA ZARZUELA—Piedad entre Urugugnay y Paraná, Empresa:—Pastor Garrido. Director de Escena Rojelio Juarez.
Miercoles 16—Los Trasnochadores—Los Primos de Mi Mujer—Calderon—O'Kill.

FOLIES—FORLET Calle Maipu entre-i Cuyo y Corrientes Direccion Forlet. Funcion todas las noches.
Miercoles 16—Las 4 Estaciones—Mlle Jane Darras, Casthor—Cocotas en Pension.

CIRCO BUENOS AIRES—Compañia Ecuestre y Acrobatica dirijida por el Clown Bozan.

COLUMBIA Elite Roller Skating Rink, Calle Charcas, facing Plaza Libertad. Three sessions daily. Morning 9.30 to 11.30 for ladies only. Afternoon 2.30 to 5 p.m. Evening 8 to 11 p.m. Saturday 19th Matinee for children at 9.30 to 11 a.m. Thursday November 17th 1892, Benefit in aid of the "Sociedad Damas de Caridad." Special Band of 50 performers directed by Professor Bellucio, every afternoon and evening. The largest building in the Southern Hemisphere, dedicated exclusively to Roller Skating. None but Columbia Rink skates allowed in the building. Box plan now open at the Rink. Wooden Skates for use in patios for sale at $5 per pair.
h925 28 xp

Buenos Aires Amateur Dramatic Club.

A Performance of T. W. Robertson's Comedy

"OURS"

Will be given at the OPERA HOUSE Calle Corrientes

On Monday 28th November

FOR THE BENEFIT OF THE

Boys' Orphanage

Any information can be obtained from Mesdames M. G. Mulhall, Miller, Hanly, Robson and Miss Anderson, and of Messrs. Howard, Woolley, Guy, Anderson, Jones and Miller. Seats will be for sale on and after 21st inst. at Mr. Geo. Mackern's Calle San Martin 126.
The scenic effects, properties etc will be produced under the direction of Mr. William Martin.

First Methodist Episcopal Church

718—Calle Corrientes—718

A Musical and Social Entertainment will be given in the Lecture Room on behalf of the Funds of the Church
ON WEDNESDAY 16th NOVEMBER at 8.15 p.m.

PROGRAMME

Pianoforte Duet.. a) Two Spanish Dances
Mr. and Mrs. Owen.
Song..... The Boatswain's Story .....
Mr. Showler.
Song..The Song that reached my Heart..
Miss S. Lee.
Violin Solo..Souvenir de Bade..Prof. Pini
Song....Love's Proving....Mrs. Showler.
Song .... Then You'll Remember Me ....
Mr. Wilson.
Song.....At the Convent Gate.....
Miss Nicholson.
Pianoforte Solo.....Scherzo.....
Mr. and Mrs. Owen.
Song..... Miss G. Everley-Pope.
Song.....Orpheus with his Lute.....
Mrs. Showler.
Song..... Siciliana .....Mr. Wilson
Admission $1 mjn.
Refreshments, comprising Strawberries, Ice-Cream, Tea, Cake etc. etc. will be on sale.
327 nv10 16

ON 'CHANGE.

Tuesday, November 15th 1892.
Gold Premium.

FIRST RING..... 191.00%
SECOND RING..... 192.50%

The fall in gold continued on a heavy scale this morning. The fortnightly settlement gave rise to a tremendous speculation and over 14 million gold dollars changed hands at the first ring. About half a million was sold for cash; the premium opened at 194, fell to 189, and closed weak and heavy at 191%. Another half million was banged away for the end of the month; the premium opened at 193 and closed at 191, same as for cash. Over six hundred thousand dollars were sold for the end of December; the premium opened at 190%, fell as low as 187%, and closed weak at 189%. The premium for the end of January closed at 187%. The market was on a very sharp incline this morning, and so rapid was the fall that a bullish reaction appears to be imminent. The whole market is now plunged into a mighty bearish speculation, owing to the confidence all have in the new Government, especially the Minister of Finance.

Stocks and shares advanced in leaps and bounds, whilst the speculation ruled feverish and active. Patriotic Bonds jumped to 74, and Internal Bonds rushed to 69. Over nine thousand Catalinas shares changed hands; the price opened at 8.50, advanced rapidly to 9.40, closing at 9. Municipal rockets were going off at the stock ring; about three hundred thousand Municipal Consols changed hands, prices rising to 66.50 for cash and 67 for the end of next month. La Plata Cedulas were also lively, closing at 33, on the strength of the rise in price of the stock in the London market.

Exchange ruled very weak all morning, fainting at 47¼d. on London and a slight fraction under par on Paris. The weakness of exchange is a bad symptom. Discounts continued very easy.

Cheques of the Provincial Bank closed at 35% discount; those of the National Bank at 11% discount. Bonos of the La Plata Mortgage Bank were quoted at 19.90%of their face value.

The following is a summary of the business effected at the first ring today:—

$ 419,782	gold cash at	294-293-292-50 292-291-50-291 291-50-292-291 291-50-292-291 50-291-290-289 290-291-290-50 291-290-290-50 291-290-50-290 290-50-60-291.
$ 460,800	Nov. 30th at	293-292-291-50 290-291-290-291 291-50-291-290 50-290-289-289 50 290-290-50-291-290-290-50 291.
$ 20,000	Nov. 19th at	289-290-290 50.
$ 10,000	Nov. 26th at	289.90.
$ 611,000	Dec. 31st at	290-289-289-50 289-290-289-288 287-288-289-289 50-288-50-289.
$ 58,000	Jan. 31st at	290-287.
$ 1,579,582		

Patriotic Bonds—
For cash.. 97,500 at 74-73 80-74
Internal Bonds—
For cash.. 50,000 at 69.00.
Catalinas Moles—
For cash.. 6,100 at 8.50-70-60-9-9 20-40-9-9.10 - 20-8.80-9.
Nov. 30... 2,900 at 9-9.20 40-30-20 30.
Municipal Bonds—
For cash.. 175,000 at 66-66.50.
Nov. 30.... 10,000 at 66 50.
Dec. 31.... 100,000 at 67.00.
Nov. 16th.. 14,000 at 66.30-50.
Spanish Bank—
Nov. 16... 100 at 108.
National Hypothecary Cedulas—
For cash..B 2,300 at 97.00.
For cash ..C 8,000 at 93.00.
Provincial Hypothecary Cedulas—
For cash..F 13,300 at 31.20-32.20.
For cash..K 46,500 at 32.50.
For cash..L 40,000 at 33.00.
For cash..M 50,000 at 32.50-33.
Nov. 30...M 20,000 at 33 50.
For cash..N 2,250 at 33 00.
For cash..P 19,400 at 32 60.
For cash..O 10,000 at 33.00.

At foot we publish the balance sheet of the Banco de la Nacion. The figures are interesting.

A letter has been received announcing the remittance of £500 stg. through one of our English Banks here, but as the name of the bank is not mentioned in the letter, should any of our banks have received by the mail that amount for a gentleman whose initials are E. H. D., we hope the Manager will have the kindness to send notice to the STANDARD office.

Messrs. G. Kelsey and Co. advise having sold to-day at the Central Market the following wools:—

Kilos.		From $
20,000	cross-Lincoln Rawson	7,8-7.20
15,000	fine wool "	6 & 6.50

The Government has just rented 12,000 hectares on the Rio Negro to Mr. J. Banerci for 6 years at $120% per league per annum.

Messrs. Bullrich and Co. hold their great estancia auction to-morrow (Wednesday) at 2 o'clock—the great Casares estancia in the 9 de Julio.

Messrs. Collet and Llambi have also an auction to-morrow (Wednesday) of a nice piece of land in the Partido Guardia Monte, adjoining the Shennan estancia. We advise those who want to buy a bit of really good land to attend.

The fine Platense steamer Mercurio left the Boca to-day at 11 a.m. for Patagones. She takes a light cargo and a score of passengers, including Don Diego de Castro, who owns the Rio Negro Flotilla, and Lieutenant H. Mulhall. The Mercurio will remain eight days in Patagones to load and then return. The steamer Gerda of Messrs Mackill and Murray is posted to leave the Boca on Friday for Patagones.

There appears to be some hitch in the starting apparatus of the fine new steamer Helios: she refuses to obey the rudder at times and becomes unmanageable. It is thought that the rudder and after part of this fine new steamer will have to be completely changed; quite a job in view of the complicated apparatus she possesses at present.

Dr. Victor Molina, who used to be known in Congress as the Deputy for Rio Negro, was welcomed to-day on his return from the Rio Negro valley. He came up in diligence from Choel-e-Choel to Pigue and thence by rail to Buenos Ayres. Dr. Molina spent a month in the valley and says that the locusts threaten to cause great havoc this season.

Messrs. Duggan Hermanos sold this morning in the Central Produce Market a splendid parcel of cross Lincoln wool from Mr. David Fahy's estancia in Ayacucho at the splendid price of 10.40$ %$ per 10 kilos. Messrs. Duggan have also received the third consignment of wool from the famous Altamira estancia of our countryman Don Nicolas Lowe; the parcel will be sold to-morrow; we may add that it is one of the finest in the market.

Captain Bateman of the Platense steamer Eolo was welcomed to-day. His steamer was at the mouth of the RiachueloChannel at 3 o'clock this morning, very quick work. The Eolo landed 150 passengers this morning. The popular captain states that the hegira from Montevide is very great. The Mercurio came up from Montevideo the other morning with four hundred passengers.

Advices from Montevideo are important. Dr. Ellauri is again getting ready to leave for Europe on a special mission to Throgmorton St., and Dr Terra is preparing to enter ths Ministerio de Hacienda. The Senate is sitting discussing the creation of new taxes, and a signed paper by two hundred retail shopkeepers is going round to the effect that on the 1st of the new year they close their shops and stores and leave for B. Ayres if the proposed new taxes are imposed. The spirit of the departed Dr Reus still hangs round the Government square, and two giganic measures to save the country have been framed by an intelligent Spaniard whose name and schemes are kept profound secrets; sufficient, however, has leaked out to indicate that one salvation measure is the sale of the old National Bank, and the other the declaring Maldonado a free port. The Senate rejected yesterday the new tax on the newspapers, and it is likely they will also throw out the new tax on the shops The soundings of the Buceo port are finished, and that port schemé is still continued. The great estancia lawsuit of Coronel Pampillon against Dr. Julio Herrera about the lands on the Arroyo of the Virgin has been decided in favor of Pampillon and condemning Dr. Herrera in costs, which speaks favorably for the independence of the Tribunals. The Cafe, Puerto Rico has closed its doors, and the fine machines brought from Europe to cut marble slabs for B. Ayres and Rio Janeiro have been put up and have commenced working. The receipts of the Custom House show a great falling off, and the month of November will, it is feared, be the smallest month of the year. One good piece of news from Montevideo is that the Rio Grande estancieros are crossing the border and purchasing estancias in the Uruguay. There is some probability that the grand National Hotel of the unfortunate Obras Company will be taken over by the doctors and turned into a surgeons' hall. This hotel was one of the most melancholy speculations of that company, and one of the greatest "clavos" of the boom. How the doctors will fill it, unless they turn it into an hospital, is hard to say. The liquidating committee of the Banco Nacional has sent round new circulars to its debtors imploring of them to come forward and pay up, but the great probabilities are that a Brazilian syndicate will take over the whole concern.

On the 20th inst. the new joint stock bank, called the Banco Comercial de Dolores, will be opened to the public in Dolores, and we hope it will prove as great a success as Mr. Nicolas Lowe's joint stock bank in Mercedes.

The Commercial Judge has declared Don Juan Duni bankrupt on his own petition. It seems he lost everything when his coach establishment was burnt. He has moved now into some wooden "casillas" with his family, where he has commenced to work again.

The Commercial Judge has fixed the fees of Dr. Miranda as lawyer of the "concurso" of Bazille in 12,000 nats, which seems to us a very high figure.

On last Saturday night the total number of people in the emigrants' asylum at the Retiro was 1,600, which is rather a good sign at this time of the year, as the demand for labour at present is very great.

To-morrow the National Mortgage Bank will open the bids for the amortization of 700,000 Cedulas of different series. This bank, under the able direction of Dr. Escalante, seems to have completely turned the corner aud to be again on its legs.

The following gentlemen have applied to be admitted as members of the Bolsa:—Messrs Luis Blum, Santiago Oneto (hijo), Roberto de Coulon, Constantino Storani, Enrique Madero, Pascual Berisso, Eduardo Ethero, Juan A Nielsen, Daniel Dahl, Beliasrio Bello, Alberto Beceyro, Herbert Temperley.

Mr. Rom's paper, the *Economista Argentino*, has published an interesting article on the Province of Santa Fe showing the enormous revenue which the Government at present collects. The revenue receipts are as follows:—

	$
1871.....	291,000
1881.....	729,000
1891.....	2,424,000

The Contribucion Directa tax has risen from 46,000$ in 1871 to 925,000$ in 1891. The article is a little long for this column. We recommend it to the attention of our readers, as the growth of taxation in the Province of Santa Fe is greater than perhaps in any other part of the civilised globe: and yet what becomes of all the money, since the Government has to pay its policemen in stamped paper?

The British Bank of South America has received a telegram from its head office advising that the Directors intend recommending an interim dividend of 8 shillings per share for the current year.

Messrs. Williams and Co., in their Buenos Ayres Shipping Report State:—

"Steamers—The business of the past month has been very small, although rates for Europe have been a little higher than in the preceding month, say 12s. to 14s. from Rosario, and 10s. to 13s. from hence or La Plata. This is accounted for by the near approach of the wool season, for which many boats not occupied on the Brazil coast, are no doubt waiting, and we cannot expect to see high rates if it is intended that all these boats enter into competition for the comparatively few bales that may be obtainable in the early part of the season. Owing to a falling gold premium, low price in Europe and a poorer quality of wool than has usually come so early market here, we expect that sales and shipments will be very slow, and freights will consequently be weak. The prospects of a good wheat crop are excellend, and all Agricultural interests have benefitted by the late rains; neverthe less, the late sown wheat and maize crop generally are seriously threatened by the ravaging locusts. For Rio Janeyro rates are continually declining until $1.50 per ton maize has been accepted for that port by berth steamers.

Sailers—The demand continues very slack and of a miscellaneous character, the principal charter being for Quebracho for which 18 frs. to 19 frs. has been currently paid. Rates for Sugar from Brazil to W. S. ports, and for Lumber from U. S. to River Plate have declined. A fair enquiry hence to New York and Boston has been promptly met at ruduced rates, while for Rio and Santos the demand has fallen off for sailers in view of the steamers on the berth.

The navigation of these Rivers can be effected by day or night; 17 feet of water can always be reckoned up to Rosario or Paysandu, excepting at El Globo (Martin Garcia), where, at times, and especially after a succession of N. W. winds, the water falls to 11 feet. The ground is however soft and muddy, and N. W. winds are not prevalent for any length of time. Vessels drawing over 17 feet should, however, lighten to that draught before proceeding to the Rivers.

There was a stiff bullish reaction in the second ring. Eight hundred thousand dollars were sold, the premium closing hard at 192¼% for to-morrow, 192% for end of month, and 190% for end of December. Catalinas were weaker than in the morning, but La Plata cedulas rushed to 34.

The following is a summary of the business effected at the second ring today:—

$188,500	Nov. 16th at	292-292.50-292 293-291-292.50	
$ 80,127	" 19th at	292.292-50-291 292.	
$353,265	" 30th at	292.292-50-291 291.50-291-292 50.	
$168,000	Dec. 31st at	290-290-50-288 290.	
$ 20,000	Jan. 31st at	287.50.	
$809,882			

Patriotic Bonds—
Nov. 16.... 97,300 at 74-73.90-74.20.
Nov. 30.... 10,000 at 74.10.
Dec. 31.... 50,000 at 74.60-70.
Internal Bonds—
Nov. 16.... 7,500 at 68.00.
Nov. 30.... 50,000 at 68.30.
Spanish Bank—
Nov. 16.... 50 at 108.
Obligaciones—
Nov. 16.... 1,400 at 0.80.
Catalinas Moles—
Nov. 16.... 3,000 at 9-8.70-80-60.
Nov. 30.... 2,200 at 9-8.70-90-60.
Municipal Consols—
Nov. 16.... 125,000 at 66.30-20-50-30-50.
Nov. 26.... 10,000 at 66.20.
Nov. 30.... 40,000 at 66.40.
Provincial Hypothecary Cedulas—
Nov. 16..G 1,000 at 32 50.
Nov. 16..K 2,000 at 34.00.
Nov. 16..L 55,250 at 34.00.
Nov. 16..B 12,000 at 34.00.
Nov. 16..N 75,000 at 33.70-34.
Nov. 16..O 36,200 at 32.70-34.
Nov. 16..P 15,000 at 33.80.

The Finance Minister issued a decree to-day, refusing to accept the resignation of Messrs Alcorta, Pereyra and Uriburu as Directors of the Bank of the Nation.

The returns of the Custom House to-day amounted to

	Gold	$m/n
Imports	26,620	166,608
Exports	1,507	8,816
	28,127	175,424
Returns of the month up to date....	155,822	2,485,566
Same time last year	1,703	1,757,455
Difference in favor of Nov. 1892.....	154,118	728,111
Receipts since Jan. 1.....	208,388	68,258,819
Same time last year.....	158,357	41,174,214
Difference in favor of 1892	50,031	27,084,605

The Minister of Finance has fixed the rate of gold at 292 for payment of Customs dues.

Prices at the Corrales— Nov. 15.

Novillos—
Gordas 45-55
Carne gorda 31-36.
Buenas carnes 22-26.
Vacas—
Gordas 32-38.
Carne gorda 21-25
Buenas carnes 16-17.
Terneros—
Buenos 14 00-28-00
Mamones 6.50-13.00
Hides—
Novillo hides 8.20-10.20
Vacas 6.50-7.00.

SLAUGHTER.

Novillos y vacas.....	750
Terneros	278
Reses inutilizadas.....	10
	1038

Arrivals at the Central Produce Market:—
57 waggons with the following—

	Nov. 15. Kilos
2114 bales wool....	134,732
1050 cow hides....	9,676
73 bags wheat....	5,000
3 waggon bones....	13,000
243 bundles sheep-skins	6,081
2 bags hair.....	150
14 potro hides.....	109
By carts and lighters—	
303 bales wool.....	22,153
9 cow hides.....	100
27 bundles sheep-skins	675
1 bag hair.....	22

Produces. Market

Sales at the Plaza Once to-day:—

Maiz morocho y amarillo—160 bolsas a pesos 5,40 por E. Saenz y Ca; 70 id id 5,40 id Bataglia.

Maiz amarillo—450 bolsas a pesos 5,40 por Chillado G. y Ca.

Trigo frances—100 bolsas a pesos 7,30 por D. Perazzo; vendieronse otros lotes de 300 bolsas a pesos 7,60; 200 a ps. 7,40 y 100 a pesos 6,00.

Triguillo—50 bolsas a ps. 4.00 por Jose Bataglia.

Afrecho—100 blS. a pesos 3.60 por P. y Cueto.

Paja de guinea—20 atds. a ps. 0.30 por G. Paglieri.

Pasto—32 fardos a ps. 35.00 por J. Balma; 35 id 35.00 id Manzini; 50 id 25.00 id Santamarina e hijos; 30 id 28.00 id P. y Cueto; 30 id 24.00 id los mismos.

Sales at the Plaza Constitucion:—

Lanas finas—3000 kilos a ps. 6.50 y 5.80 M. Z. Rojas y Cia.; 1000 id 6.50, id Devotto Balbiani y Cia.; 24000 id 7.25 y 6.70 id M. de Hoz; 3000 id 6.50 id Santamarina é hijos.

Lana Lincoln—5.000 a ps. 8.00 por J. M. Mendez y Cia.; 7.000 id 7.60 id H. Thompson é hijos.

Cueros lanares consumo—40 docenas á ps. 0.76 por José S. Doriga; 300 id 0.73 id José Rodriguez; 60 id 0 74 y 0.68 id L. Moleres y Cia.

Cueros lanares derechos—500 docenas a ps. 0.66 por Jose S. Doriga; 300 id 0.63 id Jose Rodriguez; 150 id 0.64 y 0.58 id L. Morales y Cia.

Cueros vacunos epidemia—400 cueros a ps. 6.00 por Rufino Basavilbaso, 20 id id 5.80 id Santamarina e hijos, 150 id id 6.00 id Carlos Rodriguez.

Cueros de potros—20 cueros a ps. 4.00 por Rufino Basavilbaso, 20 id id 4.00 id L. Moleres y Cia.

Bolsa Telegrams.

Montevideo, Nov. 15.

Consols 35.50.
Deuda Interior 27.10.
Cedulas A 23.30.
Titulos Hipotecarios 22.80.
Consols (in London) 36.50.
Exchange—
On London 50¾-51d.
On France 5.34-35 francs.
On Antwerp 5 35 francs.
On Germany 4 31 32 marks.
On Italy 5.48-50 francs.
On Rio 17.900 reis.
On Buenos Ayres ¼ discount.

Arrivals—
Provence from Marseilles.
Congo—Bordeaux.
Sailings—
Cosmos and Centauro leave.
London, Nov. 14.
Second ring—
National Cedulas A 33¼.
Do do E 32.
Provincial Cedulas P 11¼.
Argentine 1886|87 loan 73¼.
Morgan loan 72⅜.
London, Nov. 15.
First ring—
National Cedulas A 33¼.
Do do E 32¾.
Provincial Cedulas P 10½.
Argentine 1886|87 loan 73¼.
Morgan loan 73¼.

The following is the balance-sheet of the Banco de la Nacion Argentina up to 31st October 1892:—

Casa Central y Sucursales al 31 de Octubre, 1892.

Activo.	$ oro.	$ %.
Acciones	—	50,000,000.00
Banco Nacional en liquidacion.....	35,626.39	11,963,190.48
Gobierno Nacional, Cuenta Emision		8,500,000.00
Menor.....		
Emprestito Nacional Interno		7,453,500.00
Documentos descontados.		33,567,343.20
Adelantos en Cuenta Corriente.....		164,822.63
Letras a recibir.....		171,578.58
Inmuebles...		46,848.57
Sucursales...	259.53	17,259,880.98
Deudores en gestion		243,150.12
Muebles y utiles.....		534,992.65
Gastos Generales		1,246,037.45
Caja.....	179,792.75	11,876,376.02
Tesoro.....		4,000,000.00
	215,678.67	147,027,720.68
Pasivo.	$ oro.	$ %.
Capital	—	50,000,000.00
Caja de Conversion		24,000,000.00
Emision Menor		8,500,000.00
Emision Menor sin habilitar.....		—
Casa Central	12,238.35	19,287,106.24
Sucursales ..	—	
Depositos á la vista y plaza fijo....	138,954.00	30,279,487.06
Depositos Indiciales.	59.809.37	12,344,987.00
Letras a pagar		223,315.04
Comisiones descuentos y		
Intereses	4,676.95	2,392,825 34
	215,678.67	147,027,720.68

Manuel A. Aguirre,
Presidente.
Tem. Gittardi,
Secretario.
Sr. Brau
Contador General.
Ramon Santamarina,
Sindico.

Shipping News.

Nov. 15.

The wind was from N. E. to-day at morn, but changed to E. S. E. in the afternoon.

The river showed 20 feet in the morning, but fell to 16½ feet at 5 p.m.

ARRIVALS.

The port doctor visited the Pharos from New York with general cargo.
Telotina with salt, and Trinidad with general cargo from New York.
All in free pratique.

ENTERED.

Pharos to unload.
Parana to load.
Adler to unload.
Woodville ditto.
Loyal ditto.
Atalanta ditto.
Vamoose ditto.

DEPARTURES.

Sicily for rivers to discharge and load.
Viator for Roads in ballast.
R S Bernardo, in ballast.
Aurora for Salto.
Mercurio for Patagones.
The Ortegal will not sail till 17th.

EXPECTED.

The Highland Glen will enter Boca to-morrow to unload.
The Provence has arrived at Montevideo with 900 passengers and 650 tons of caago for this port.
The Hydarnes from Liverpool and Cordoba from Havre are expected in the Roads to-morrow.

Mails.

Nov. 16.
Lafayette for Colonia at 8 a.m.
Bolivia at 10 a.m.
Chile by land at 4.30 p.m.
Olimpo for Montevideo at 4.30 p.m.
Nov. 17.
Centauro for Asuncion at 9 a.m.
Cosmos for Uruguay at 9 a.m.
Eolo for Montevideo at 4.30.
Nov. 18.
Regina Margherita for Brazil and Europe at 10 a.m.
Bolivia at 10 a.m.
Chile by land at 4.30 p.m.
Venus for Montevideo at 4.30 p.m.
Nov. 19.
Montevideo for Uruguay at 9 a.m.
Eolo for Montevideo at 4.30 p.m.
Nov. 20.
Lafayette for Colonia at 8 a.m.
Venus for Uruguay at 9 a.m.
Saturno for Asuncion at 11 a.m.

Civil Registry.

Nov. 15th
Births 76, Marriages 2, Deaths 43.

Deaths.

On the 14th November, at Calle Garay 528, Michael Nugent, aged 70.
On the 14th November, at Calle Montes de Oca, 1615, Amalia J. de Cook, aged 34.

✠

Months' Mind

On Friday the 18th inst. there will be Masses celebrated in the Piedad Church from 7 to 10 a.m. for the repose of the soul of the late Mrs. Anne Adamson Flood.
Family assist at last Mass. Friends and relatives are invited to attend. Only invitation.
407 nv12 18

✠

Mrs. Margaret Geoghegan.

There will be a Solemn Requiem Mass in the Chapel of the Passionist Fathers, on Maguire's camp, on Thursday 17th of November, for the repose of the soul of Mrs. Margaret Fox de Geoghegan. Friends are invited.
nv4 17

NEW ADVERTISEMENTS

INTITUTRIX se necesita que sea Ingiesa y sepa hablar Español y bien el Frances, no muy joven y con muy buenas recomendaciones. 25 de Mayo 376.
513 15 18

TO LET furnished two nice bedrooms with board and with all conveniences. Apply 1213 Peru.
595 15 18

ANIMALS taken to graze, alfalfa camp, splendid condition. Horses let on hire by hour or dry. Apply The Clarence, Lomas de Zamora.
498 15 18

FOR SALE a number of nandubay posts, also, wire, barillas etc. For particulars apply at The Clarence, Lomas.
497 15 18

WANTED a visiting governess for three children, Music and French indispensable. Apply Mrs Brougham, Beragatugui.
499 15 18

LOMAS DE ZAMORA—Families desiring fresh fish, fresh butter pastorizade, fresh vegetables etc can have them delivered daily by leaving orders at The Clarence.
498 15 18

TO LET furnished sala and two bedrooms with use of piano; quiet family, price cheap, Chile 743.
508 15 18

FOR SALE OR TO LET with contract in the town of San Martin, two houses recently built, containing 6 rooms, kitchen and servants' rooms, plastered ceilings, rooms papered and boarded floors, every convenience. Particulars next door, Calle Belgrano No 37, San Martin.
509 15 22

ENGLISH GOVERNESS required at Artes 741 (bajos.) Subjects English, French, piano and Music.
506 15 18

WANTED for Rosario an experienced nurse to look after one baby. Good references indispensable. Apply Mrs. W. H. Watson 359 Avenida de la Republica.
500 15 22

WANTED a respectable married couple, must have references. Apply casa Rosada San Martin F. C. B. A. y Rosario. Fare paid.
507 15 18

TO LET very comfortably furnished rooms with windows to street. Apply San Martin 607 (altos)
511 15 22

NOTICE.—Russell Christian, corredor, has removed to Calle San Martin 367. He has bargains in Portable Railways, Locomotives, Waggons, Coaches, Rails Sleepers, Sleeper Bolts, Sugar Machinery, Steamers etc.
174 15 22

AN ENGLISH dressmaker wishes occupation to sew by the day in private families. Apply at 1135 Calle Santa Rosalia Barracas al Norte.
517 15 18

WANTED situation by a married couple, wife as cook and man for general work. Apply to Ester this office.
516 15 18

TO LET in house of a private family a furnished room with large bed. Apply Maipu 628.
521 15 18

WANTED practical gardener for a month. Apply Ricardo Hall, Balcarce 286.
515 15 18

CONTRACTORS ETC.—Wanted situation as clerk to above for whole or part time; can take out quantities measure, up work, check accounts etc. Good references and experience. Address Experience this office.
501 15 28

HOUSE TABLEMAID (experienced) wanted for an English estancia 4 hours from town. Apply Mrs Reid, Las Barrancas, Estacion Lezama F.C.S.
527 15 18

E. B. E. Chatterbox, Little Folks, Little W. de Awake, Nister's Holiday Annual, Boys' and Girls' Own Annual for this Christmas have already arrived at the English Book Exchange, 333 Florida.
522 15 18

WANTED to Rent, Lease or Purchase a large galpon with paddocks attached, suitable for live stock, must be within easy reach of La Plata or Buenos Ayres. Office 46 Calle Piedad 383 B. A.
503 15 18

TO LET a nicely furnished bedroom with bath in a respectable family, Rivadavia 781, 2nd floor.
528 15 18

PALERMO. To let comfortably furnished bedrooms with board, suitable for gentlemen or married couple. Stable, English Billiard-table and piano. 3240 Santa Fe.
529 15 18

QUINTERO!—Wanted at once a good quintero: must speak English or French, wages $40 with board and lodging. Apply between 10 and 11 a.m. or 4 and 5 p.m. Florida 377 upstairs.
531 15 18

TO LET handsomely furnished apartments with board as required, large garden and good stable. Apply Calle 135 No. 315, Barracas al Norte.
565 15 15

TO LET plain furnished room with board, suitable for two friends, Calle Ituzaingo 327, Montes de Oca.
536 15 30

A YOUNG lady offers herself as lady's companion and willing to assist in house hold duties. Apply Companion this office.
530 15 18

WANTED a housemaid for small family. Apply San Martin 162.
53g 15 18

TO LET the magnificent and elegant family mansion, all richly painted and decorated; grand saloon, dining-room and bedrooms regally decorated and upholstered, splendid bathroom with mirrors, decorations, upholstery etc, magnificent patios, galleries and vestibules, superb entrance, splendid wooden floors and English mosaic pavements, fine cedar and glass doors, servants' department, electric bells, gas and pipewater. The edifice is new and being but one second story is more comfortable than if on lower story, splendidly built and situated, three tram lines, wide street, family quarter, the highest and healthiest in the city, Rivadavia 3715. This house is particularly recommended, as assuredly no other uniting equal conditions of elegance and comfort is available. For terms etc. apply alongside, Rivadavia 3719.
h520 15 18

ICE CHESTS—For sale three ice chests, good as new, also theodolite and level, in leather case. All bargains. Rix, 338 Cangallo.
h504 15 18

HAMPERS of all kinds for pic-nics arranged to order at shortest notice, by the Brunswick restaurant, Calle Piedad, alongside London Bank.
505 15 22

TO LET by a respectable family a furnished room for single person. Only lodger. Calle Piedras 1181.
h502 15 18

WANTED an English or German maid Florida 125.
h519 15 18

FRENCH GOVERNESS wanted, Calle Montevideo 233, to teach French, English and piano, drawing also an acquisition. Good references required.
h519 15 18

WANTED to rent for the months of Dec. January and February, a furnished house or apartments for a foreign married couple. Apply by letter to initials C P, Piedad No. 341, La Oriental.
h515 15 18

WANTED by an English girl a situation as house parlour maid. Apply by letter to Milton, this office.
h532 15 18

SADDLES, SADDLES, SADDLES—For sale two first class English saddles, all pigskin and plated stirrups. Rix, 338 Cangallo.
h534 15 18

TO LET a furnished room, with or without board, in Calle Jujui 971, with stable if required.
h538 15 18

VERY superior apartments to let in Belgrano for a single gentleman. Bathroom and every convenience. Terms moderate. Apply Williams, this office.
h537 15 18

WANTED a good servant for a cafe and beer saloon; good wages. Apply Paseo de Julio 320.
523 15 18

GIRL wanted as chambermaid and waitress; to one with good references good wages will be paid. Calle Malavia No. 814, near Palermo.
h524 15 18

THE ONLY RAFFLE IN THE Province of Buenos Ayres.

Authorized by the Municipality. Of a splendid Chalet in Quilmes. The drawing will take place on the 30th inst. in presence of the Municipal Councillors in Barracas al Sud, who have sanctioned the upset price and other conditions of the drawing. Tickets 5 dols. each can be obtained at all the principal Stores in Buenos Ayres and at 1015 Moreno from 1 to 2 p.m. The number before and after the winning one will receive 1,000 dols. from the proprietor.
512 nv15 30

English Tobaccos!!

Just received at the Teneriffe Tobacco Store at 724 Cangallo. The finest Bird's Eye at $5.20 a pound. Golden Cloud at $3 70. Three Castle Tobacco at 2.50 Plug Cavendish and Pioneer Brand cheaper than anywhere else. Only House 724 Cangallo.
510 nv15 18

AUCTION BY PEDRO EBBEKE & CO.

(with the intervention of Lloyd's Agent)

The undersigned will, on Friday the 18th inst. at 3 p.m., sell by Public Auction, by order of Messrs. Shaw Bros, for account of whom it may concern and with the intervention of Mr. Philip Dorman, Lloyd's Agent, at their deposit Calle Pedro Mendoza No. 81, Barracas, the following important Parcel, viz:—

Ex-British s.s.

"HELLENES"

from Liverpool.

200 Barrels, more or less, of **Soda Ash**, Mark "Parrot": Hutchinson's make.
For further particulars apply to the auctioneers, Calle Peru 158.
525 nv15 18

RAVENSCROFT & MILLS Contractors

Advertisements of every description

ESTIMATES FURNISHED

559—PIEDAD—559
439 dec 16 ufn

HOUSES AND APARTMENTS.

FIRST CLASS Private Boarding Establishment for families and gentlemen; splendid large airy house with all the latest sanitary arrangements; lovely suites of rooms looking on Plaza 6 de Junio, the finest and most convenient situation in town excellent cooking and attendance, with cleanliness and comfort guaranteed. Apply Paraná 1231.
82 m3 m3 xp

HOUSE TO LET

Calle Ministro Ingles esq. Juncal. Eleven rooms, two bathrooms, kitchen, coach-house and stabling for three horses etc. Gas throughout. Good garden. Built especially for an English family, with every regard to comfort. Apply 163 Calle Maipu.
190 oc6 xp

Handsomely furnished apartments, with or without board, in an English-German family. Central position, and in every way first class. Apply Calle Uruguay 1082, between Charcas and Santa Fe.
h277 8 25

TO LET two rooms, well furnished, with every accommodation, English family. Apply at any hour. Calle Piedad 1723, only lodger.
146 4 21

TO LET a nice comfortable house, containing 7 rooms, bathroom, kitchen etc., gas, aguas corrientes. Rent reasonable to a party who will take good care of the property. Calle Jujuy No 586.
257 8 16

OFFICES Required, 7 or 8 rooms in a central position, with good light. Apply stating particulars under cover, to B A W, Casilla 1475.
272 8 18

NICELY furnished room to let for a single man in a French family. Cangallo 1080.
291 9 17

TO LET furnished apartments, with or without board, balconies to the street, use of bathroom. Terms moderate. Rivadavia 2206.
304 9 17

BELGRANO. To let a splendid airy furnished room, with or without board, in the highest and healthiest part of Belgrano. Enquire at casa de altos esquina Necochea and San Lorenzo, Belgrano.
300 9 17

TO LET three nicely furnished rooms, one with balcony to the street. Apply Tacuari 275; six minutes walk from Plaza Victoria.
310 9 17

TO LET 3 fine rooms with balconies in Calle 25 de Mayo and Paseo de Julio, in a French family, without children, only lodger. 25 de Mayo 781.
329 9 27

TO LET two nice rooms, furnished or unfurnished; both with balcony to the street. Suitable for a married couple. Apply Salta 1493.
314 9 17

TO LET in San Isidro a house close to the church, with 6 rooms, coachhouse and other conveniences. Particulars Tucuman 729, city.
hn9 19

NICE FURNISHED ROOM for gentleman, with all home comforts, shower bath; board if desired. 2 square from Plaza Victoria. Señora Inglesa, Moreno 335, altos.
369 10 18

TO LET a furnished front room, with or without board, for young men or married couple. Patagones 580, one square from Plaza Constitucion.
h425 12 16

TO LET in a European family, Calle Piedad 2118, a well furnished sala, including piano, also a bedroom for a single gentleman. Only lodger.
h420 12 16

BELGRANO—Well furnished house for bachelor or married couple, with every comfort